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Prodi Quits As Far-Left Allies Reject Italy Budget

Euro Bid in Jeopardy; Berlusconi Suggests A 'Grand Coalition'

By Alan Friedman
International Herald Tribune

ROME — Prime Minister Romano Prodi resigned Thursday after his extreme-left Communist allies withdrew their support for the government's 1998 budget proposal.

The collapse of the 17-month-old government places Italy's bid to join in the inauguration of European monetary union in jeopardy because welfare cuts contained in the 1998 budget were deemed vital for Italy to meet single currency conditions.

Mr. Prodi resigned after a parliamentary debate in which the Refounded Communists made it clear that they would vote down the government on his budget proposal. Instead of waiting for a vote, Mr. Prodi handed in his resignation to President Oscar Luigi Scalfaro, who asked him stay on in a caretaker capacity.

Mr. Scalfaro will begin a round of consultations Friday to see if a new parliamentary majority can be formed to avoid elections. When these talks end on Tuesday, he will decide whether to call an election, which could come as early as Nov. 30, or give Mr. Prodi or another political leader a mandate.

Reacting to the government's collapse, Silvio Berlusconi, leader of the opposition center-right, offered support for a government of national unity that would approve the 1998 budget and seek to make final electoral reforms aimed at making the country more governable by shifting from a system of proportional representation to majority voting.

"The only serious solution is for a grand coalition," Mr. Berlusconi said. It is the best way to ensure that Italy joins European monetary union, he said.

Massimo D'Alema, leader of the Democratic Party of the Left, the largest component of the coalition, has indicated that he is opposed to a government of national unity. On Thursday, Deputy Prime Minister Walter Veltroni signaled his preference for a general election.

Foreign Minister Lamberto Dini, leader of Italian Renewal, a small centrist party, said he favored the formation of a new government that would not include the Refounded Communists. If this were to take place, it could take the shape of either a minority government or a cross-party coalition as suggested by Mr. Berlusconi.

Financial markets reacted to the political chaos in Rome, with the lira losing 1.85 to the Deutsche mark to close at 982.40, and the Milan bourse index falling by 2.85 percent to close at 15075.

The 1998 budget is considered essential for Italy to enter the EMU because it contains 5 trillion lire ($2.9 billion) worth of welfare cuts that would enable Italy to sustain fiscal rigor and

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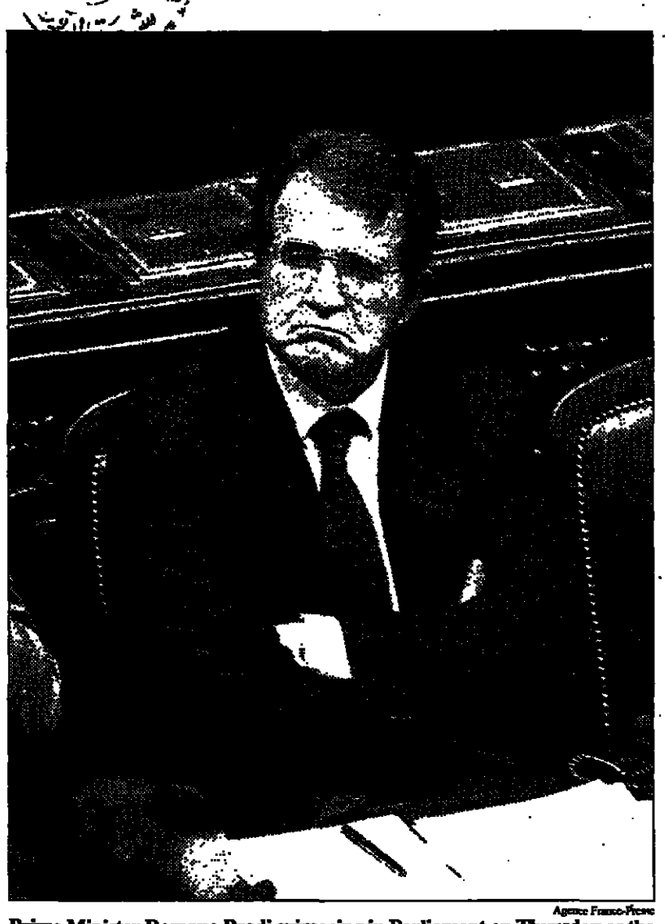

Agence France-Presse

Prime Minister Romano Prodi grimacing in Parliament on Thursday as the Refounded Communists made clear they would vote down the government.

Germans Push Up Rates

Bundesbank's Move Forces Europeans' Hands

By Edmund L. Andrews
New York Times Service

FRANKFURT — Germany's central bank sent shivers around the world Thursday by raising interest rates for the first time in five years, a move that deflated stock markets across Europe and knocked down the value of the U.S. dollar.

Because many West European countries have locked their currencies and monetary policies to those of Germany, the increase led within hours to similar rises in France, the Netherlands and Belgium, and others were expected to follow.

But the broader significance of the move was what it said about the evolution of Europe toward a planned single economy with the euro as its common currency.

Across the Continent, economists said the German bank had been driven in large part by the need to align its low interest rates with the higher ones that prevailed in most other countries.

That is because the euro, scheduled to come into being Jan. 1, 1999, also will mark the debut of a common European interest rate. Thus, even though German unemployment is still at record levels and its inflation is less than 2 percent, its central bank decided on a rate increase that will, if anything, add slightly to Germany's pain.

It also will put a significant new burden on France, where unemployment remains stuck above 12 percent and growth is even more anemic than in Germany. Even though French economists and political leaders have complained for years about tying their fate to the Deutsche mark, France's central bank lost no time Thursday in following its neighbor.

Not entirely coincidentally, the invisible hand of the euro also helped topple the Italian government of Prime Minister Romano Prodi. He resigned Thursday after a Communist party blocked budget cuts that were crucial for Rome to satisfy the tough fiscal requirements for participating in the euro.

More pain could be on the horizon. Many economists estimate that a Europewide interest rate, one that blends the rates of every country in the monetary union, would be nearly 5 percent. By contrast, the rates in Germany and France now are slightly above 3 percent.

"The basic message today is that we have entered a period when a single European monetary policy has effectively started," said Bruce Kasman, chief European economist at J.P. Morgan in London. "This is the first concrete step toward a common economic and monetary policy for the European Union."

European stock and bond markets generally fell in the wake of the increases. The dollar declined quickly but only modestly against the mark. Analysts said its drop might have been

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The Dollar

New York	Thursday @ 4 P.M.	previous close
DM	1.7433	1.7488
Pound	1.624	1.622
Yen	121.135	121.10
FF	5.8569	5.8754

The Dow

	Thursday close	previous close
-33.64	8061.42	8095.06

S&P 500

change	Thursday @ 4 P.M.	previous close
-3.33	970.45	973.78

Is It the End Of Europe's Bull Run?

Opinion Is Divided As Markets Tumble

By John Schmid
International Herald Tribune

FRANKFURT — European stock markets tumbled Thursday in the aftermath of the unexpectedly steep increase in German interest rates, abruptly forcing already skittish investors to ask whether they need to brace for further losses.

The Bundesbank compounded investors' jitters a day after Alan Greenspan, the chairman of the U.S. Federal Reserve Board, unnerved markets with blunt comments that investors said could foreshadow a rate increase in the United States.

The one-two punch put markets around the world on edge and led to fears that tighter credit could interrupt two years of bullish activity in Europe's stock markets, analysts said. The Bundesbank's move was quickly followed by other central banks and ended a five-year period of steadily falling or stable interest rates on the Continent.

"We are clearly in a phase when fears of rising interest rates will hamper the stock market," said Joachim Fels, an analyst with Morgan Stanley. "The bull run for the German stock market is over for the time being. Not forever. But for now the market will focus on the risk of rising interest rates."

"What we saw today will not be the end," said Adolf Rosenstock, an economist at the Frankfurt office of Industrial Bank of Japan, speaking of the selling.

Still, the major European blue-chip indexes finished above their day's lows, keeping opinion divided about the near-term outlook.

In Frankfurt, the 30-share DAX index slid 2.4 percent, to 4,243.01. Since Mr. Greenspan spoke on Wednesday, the DAX has lost more than 4 percent, but it is still up 47 percent for the year.

In London, the FTSE-100 index slipped 1 percent to close at 5,217.80. The Bank of England's monetary policy committee left benchmark interest rates unchanged at a meeting Thursday.

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Japan Clones Another U.S. Idea: Creativity

Corporate Giants Catch On to the Advantage of Nurturing Nonconformist Thinkers

By Sheryl WuDunn
New York Times Service

TOKYO — This is Japan, traditionally the land of consensus and conformity, of finely calibrated bows and maxims like "The nail that sticks up gets hammered down." So what on earth is Toru Uchida up to?

Mr. Uchida, a 28-year-old executive in a small software company, dyes his hair brown, keeps a sleeping bag by his desk for late nights in the office and occasionally takes the day off to go windsurfing.

"Sometimes I listen to soft music to soothe my feelings, and sometimes I listen to hard music to build my energy," said Mr. Uchida, who manages the technology-development division of Rimnet Corp., an Internet-access provider. "It's important that we always keep in touch with our sensibilities when we want to generate ideas."

The creative whiz kid, a business personality often prized by corporate America, has come to Japan Inc. Unlikely as it might seem in a country renowned for deference to authority and devotion to group solidarity, freethinkers like Mr. Uchida are popping up all over the workplace. Nonconformity is suddenly in.

It was probably inevitable. This is the country that soared ahead of the West in the 1980s on the strength of its system of factory-floor worker empowerment and its fabled management by consensus, only to fall back in the 1990s. So it studied the resurgent United States to figure out what had gone wrong and concluded that the secret to growth in today's global economy is creativity. Japanese business leaders have apparently decided: We'll be creative, too.

Mr. Uchida is precisely the kind of employee that a growing number of Japanese companies crave. When immersed in a project, he works through the night, collapsing for a few hours in his sleeping bag. Other times, he turns on the radio at the office to get the juices flowing.

For now, Rimnet remains a rarity in indulging such departures from workplace norms of rigidity and formality. But many other companies are clearly eager to cultivate the entrepreneurial spirit that he represents.

Not that they are ordering middle managers to stop being subservient — yet. But, with Japan's de-

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For African Women With AIDS, Debatable Placebos

By Howard W. French
New York Times Service

ABIDJAN, Ivory Coast — Cecile Guede, a 23-year-old HIV-infected mother and patient in an American-financed AIDS treatment experiment here, doesn't yet know if the disease has spared her year-old son.

Like scores of other women who have taken part in the same tests, she has no idea whether she received medicine or a dummy pill. And she may never be told.

It is now more than a year since she took pills prescribed to her in the program meant to determine the effectiveness of a short course of the anti-AIDS drug AZT in preventing pregnant mothers from passing the HIV virus on their children.

A longer treatment with AZT is known to reduce the rate of transmission of the virus from mother to baby, but the cost and complexity make it prohibitive in the Third World. That is why tests to determine the effectiveness of lower levels of the drug have been conducted here, the Dominican Republic and Thailand. The use of placebos in these tests, however, has set off a furor among medical ethicists in the West.

Miss Guede still doesn't quite grasp what a placebo is or why she might have been given one instead of a real medicine. "They gave me a bunch of pills to take, and told me how to take them" said the woman, who is illiterate, unmarried and unemployed. "Some were for malaria, some were for fevers, and some were supposed to be for the virus. I knew that there were different kinds, but I figured that if one of them didn't work against AIDS, then one of the other ones would."

For Miss Guede, the reason to enroll in the placebo trial last year was clear: It offered her and her infant free health care, and a hope to shield her baby from an infection that she understands is deadly.

Still, the question of whether she and other pregnant women knew the implications of consenting to a placebo test hangs over the project, financed by the National Institutes of Health and the Centers for Disease Control and Prevention. It has set off a debate over medical ethics in the United States but has barely raised a ripple in this West African country of 11 million people.

In the United States, tests of an intensive treatment with AZT, known as the 076 regimen, and comparing the drug's effects with those of placebos ended in 1994

See AIDS, Page 10

Italian Playwright Wins Nobel Prize

Literature Award Goes to Dario Fo, Noted for Leftist-Satirical Themes

By Celestine Bohlen
New York Times Service

ROME — Dario Fo, a prolific Italian playwright-performer known for mixing whacky social farce with sharp political satire, was awarded the Nobel Prize in Literature on Thursday, to the guarded amazement of Italy's literary establishment and the outright dismay of the Vatican.

In its announcement of this year's $1 million prize, the Swedish Academy compared Mr. Fo, 71, to the "jesters of the Middle Ages," who, like him, relied on wit, irreverence and even slapstick humor to poke fun at authority, while at the same time "upholding the dignity of the downtrodden."

As a long-time member of Italy's Communist Party, Mr. Fo was twice denied visas by the U.S. government, even as many of his 40-odd plays delighted American audiences. One of his best-known plays was "The Accidental Death of an Anarchist," which had a major success in Italy and Britain, before reaching the United States in 1980, 10 years after it was written.

The ban against Mr. Fo, and other foreign cultural figures who were or had been members of Communist parties, was lifted in 1984, and Mr. Fo has since traveled to the United States, where critics have praised his rare ability to excel as both an author and a performer.

"Imagine a cross between Bertolt Brecht and Lenny Bruce, and you may begin to have an idea of the scope of Fo's anarchic wit," said the New York Times theater critic Mel Gussow, writing in 1983.

His one-man tour de force, "Mistero Buffo," which finally opened at the Joyce Theater in New York in 1986, has its stylistic roots in the strolling players and minstrels of the Middle Ages. But it was also a satirical blast at religion and politics, delivered in "grammelot," a kind of double-speak masquerading as a language, wholly invented by Mr. Fo himself.

In 1962, Mr. Fo, then a young actor, caused his first scandal with a sketch about Italian workers that was censored by Italian television. His politics became increasingly radical, and he did not appear again on Italian television until 1977, the year when "Mistero Buffo" was first put on the air, causing the Vatican to call it the "most blasphemous show in the history of television."

Twelve years later, Mr. Fo came out with another impertinent play, titled "The Pope and the Witch," featuring a papal press conference at which the

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The Associated Press

Dario Fo, whose $1 million award has gotten a mixed reaction in Italy.

With State Visit, Jiang Aims to Calm U.S. Critics

Officials Expect Ceremony Over Substance

By Thomas W. Lippman and John F. Harris
Washington Post Service

WASHINGTON — From a wreath-laying at Pearl Harbor to a speech at Harvard University and a chat with community leaders in Los Angeles, President Jiang Zemin of China is planning to embark on an ambitious promotional tour as part of a rare state visit to the United States scheduled to begin Oct. 26.

With a schedule that includes a tour of Colonial Williamsburg and a visit to Independence Hall in Philadelphia, the trip seems designed as a major attempt by the Chinese to warm the popular American perception of China and its leadership, even in the shadow of public protests that are expected to follow him across the country.

The ceremonial and other public components of the trip are likely to overshadow the diplomatic substance, administration officials said.

While the administration is hoping for some agreements, such as Chinese permission for the Drug Enforcement Administration to open a Beijing office, major disagreements over trade and weapons proliferation are unlikely to be resolved, officials said.

U.S. officials said Mr. Jiang's program reflected a willingness by President Bill Clinton and Vice President Al Gore to stand behind their commitment to seek normal relations with China, even in the face of criticism over China's human rights record.

"There's this debate raging around," a White House official said, "that we shouldn't have this summit."

"Our policy is one of clear, unambiguous, forward-leaning articulation that this is very much in our interest," the official added.

Mr. Clinton is planning a major address in Washington outlining what he hopes to achieve from the meeting with Mr. Jiang, and more broadly, from his policy of "engagement" with China.

On the Chinese side, U.S. officials and independent analysts said, the Mr. Jiang's itinerary reflects either confidence that he will be welcomed as the head of a

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AGENDA

45 Killed as Hurricane Swipes Acapulco

A hurricane pounded Mexico's southwestern Pacific coast Thursday, its torrential rains creating churning rivers of mud, water and debris that raced down the main streets of Acapulco, killing more than 45 people.

Many of the victims were caught in the muddy torrents that swept hundreds of cars, huge tree trunks and tons of earth down the mountains behind Acapulco toward the sea.

Tourists huddled in darkened hotels, and hundreds of locals sought refuge in emergency shelters.

Hurricane warnings were extended up the coast to Puerto Vallarta.

President Ernesto Zedillo, on a state visit to Germany, ordered military and civil defense workers into the hardest-hit areas. Page 4.

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The IHT on-line www.iht.com

Klimt Painting Sells For $23.5 Million

LONDON (AP) — A landscape painting by the Austrian artist Gustav Klimt was sold for £14.5 million ($23.5 million) Thursday after a spirited contest between two bidders.

Christie's auctioneers had predicted the painting would sell for more than £6 million. The buyer was not identified.

هكذا من الأصل

Soap Operas Sweep Poland / **Can a Young Woman From Warsaw ... ?**

Tales of Lubicz Clan: Escaping Politics

By Jane Perlez
New York Times Service

WARSAW — Should Pawel, a talented surgeon at a public hospital, switch jobs and make money doing plastic surgery at a private clinic? What about the ethics of Jerzy, a shady businessman, who pulled his son out of amateur sports and sold him to a professional soccer team?

These are some of the family-finance issues that Poland's groundbreaking television soap opera, "Clan," is to tackle during its initial run this autumn.

Then there are the emotional questions. What should Dorota, a 20-something pharmacy student, do about her boyfriend, who is a married man in his 40s? And what should Wiesea, a young wife, do when her drunken husband beats her up again?

These may sound like problems that are common fare for television in many countries; but several of these situations are being dealt with for the first time in a mass-market series in Poland.

The fact that they are being written into the daily lives of three generations of the Lubicz clan marks a coming of age for Polish television, where the soul of family life is traditionally backstage and private.

"We're showing the normal life of a normal big family," Pawel Karpinski, a veteran film director, said as he took a break from filming an emotional outburst between Dorota and her lover. "It's based on Polish reality. We speak about love, careers, hate, money, business. But no politics."

The government television station decided this year that it was time for an indigenous Polish soap opera.

Enough, it said in effect, of America's "Santa Barbara" and of series from Latin America that glamorized the rich in luxurious foreign settings that Poles could only fantasize about.

The station ran a contest and invited producers to make three pilot shows. The three tests were then shown to focus groups intended to represent a cross-section of Polish television audiences. Mr. Karpinski's "Clan" won the highest ratings from potential viewers.

The runner-up featured a drama about bribery in high political circles. But Poles, Mr. Karpinski said, are tired of politics.

They are fascinated, though, he added, with seeing how domestic quandaries, now enmeshed with the capitalist way of life, are dealt with inside the family.

In striving to be realistic and relevant, Mr. Karpinski has piled so many problems into "Clan" that the Lubicz family sometimes sounds totally dysfunctional. But with characters ranging from the 70-year-old matriarch, Maria, and patriarch, Wladyslaw, to their five children and their spouses and many grandchildren, Mr. Karpinski says he has a large canvas on which to present many issues.

The Lubiczes, graying and tender — she is a pharmacist, he is a lawyer — represent the remnants of Poland's pre-World War II gentry.

Thus, one of the sets is a gracious though crumbling two-story house with old-fashioned interiors on the outskirts of Warsaw.

Michael Dean/The New York Times

Pawel Karpinski, left, director of the innovative Polish television drama "Clan," with two of his actors. The series is "based on Polish reality," the director says. "We speak about love, careers, hate, money, business. But no politics."

Money is central to many of the scenes. "In the 1990s, there have been huge opportunities to make money for those who were predisposed to do so," Mr. Karpinski said. "But this created the problems of fraud, bankruptcy. Money can make people crazy. The kids of the parents who are always hunting for money often can't see the world for what it really is."

There is a slight moral edge to the scripts. Picking up on a theme that has emerged as Poland's schools have come under scrutiny for authoritarian-style teaching, Mr. Karpinski has created a scene involving a high school class.

A teacher develops a pathological hatred for a teenage student and drives her to attempt suicide. The girl has no moral support in her family. Instead, she wins reassurance from her classmates, who decide to help her fight back by staging a strike against the teacher.

The moral, according to Mr. Karpinski: "In this way, the students learn democracy, and perhaps the Polish teachers can learn that students can be treated as partners, not subjects."

Traditional Polish behavior is not completely forsaken. A church wedding will be featured in the series. One of the five children of the Lubicz parents becomes a nun. Maria Lubicz, the matriarch, decides to transfer the family pharmacy to her daughter rather than sell it outside the family.

But mostly, the action reflects Poland's shifting values. Yes, the doctor decides to drop public service and make money. Yes, the father does profit from his son's athletic prowess.

The tale of the battered wife, Wiesea, takes a more unusual turn. She leaves her husband and takes a humble job as a housekeeper, a first step to becoming independent.

In Poland, Mr. Karpinski said, women were taught by the Communists that taking such a job was a demeaning form of exploited labor. But the director said he hoped to show that such a job could actually be the beginning of a better life.

And in the extramarital affair between Dorota and her older, married boyfriend, Mr. Karpinski plans an unusual twist.

"Such love affairs are very common in Poland, but they are not spoken about," he said.

"In our situation, the man leaves his daughter and wife for the younger woman. It happens a lot, but what we're interested in is how the mother of Dorota feels when the rightful wife of her daughter's lover appears."

A Japanese Atonement Helps to Heal Wounds

By Thomas Crampton
International Herald Tribune

KANCHANABURI, Thailand — Nagase Takashi, a retired Japanese school teacher, is not sure if this is his 94th or 95th voyage to Kanchanaburi.

But he clearly remembers that on his first trip, while working for Kempei — the Japanese wartime military police — he spied on war prisoners and helped torture a man to the brink of death. Now racked with guilt, he wants to die in Kanchanaburi west of Bangkok.

"That would be perfect. It is my wish," said Mr. Nagase, 79, after an hour of distributing rice and small mango trees to villagers in the brutal heat at a temple just outside of town.

Mr. Nagase smiled as a doctor from the mobile health clinic he finances examined the inside of a child's ear.

The mobile clinic is just one of several projects initiated by Mr. Nagase to atone for having worked a regiment that forced Allied prisoners during World War II to build the railroad immortalized in the film, "The Bridge on the River Kwai."

Considered a traitor in Japan for his apologies about the wartime atrocities, the soft-spoken former interpreter is a controversial figure who likes to point out that he's shown remorse for his wartime actions through his projects here. "You see, I am not this evil man like all the journalists like to write about me," he said in an interview this week.

The famed bridge in the film is actually just one of 688 built on a 415-kilometer (257-mile) rail line that crosses mountains and penetrates deep into the jungle in Burma.

The rail line was intended to serve as the supply backbone for an invasion of India, which was then ruled by the British. Japanese Imperial Army surveyors reckoned it would take five years to construct it. Instead, the line was operating in a mere 17 months, thanks to the sweat of thousands of Allied war prisoners freshly captured after the surrender of Singapore.

The speed with which the line was completed resulted in a heavy toll: 250 workers died for each kilometer of track that was laid. In all, an estimated 16,000 prisoners of war and 90,000 forced Asian laborers died during the construction. Mr. Nagase says fewer than 100 Japanese soldiers died.

Having chosen surrender over suicide, the prisoners were seen as being disgraced by the Japanese. They were fed a starvation diet of a daily bowl of rice and were literally worked to death.

Mr. Nagase's chief responsibility was inspecting prison camps for anything suspicious. He said he also interpreted during the brutal torture sessions of a British officer, Eric Lomax, who had drawn a map of the top-secret rail line. The sessions, which lasted days, are described by Mr. Lomax in his book, "The Railway Man."

In the book, the former prisoner recalls Mr. Nagase calmly telling him to confess everything. "You will be killed shortly, whatever happens," Mr. Nagase said. Mr. Lomax says there were other people in the room speaking Japanese, but years later he could recall only the mechanical voice of Mr. Nagase relentlessly asking him questions. The interrogations were combined with beatings and various forms of torture, carried out by other Japanese officers.

Paul Lakaux/Agence France-Presse

Mr. Nagase, right, with the ex-prisoner, Trevor Dakin, next to the River Kwai.

Years later, Mr. Lomax decided to track down and kill his tormentor.

Mr. Nagase insists he was merely an interpreter and not the interrogator, and he says he, too, was haunted by the sessions.

After the war, Mr. Nagase was enlisted by the victorious Allies to search for the remains of dead prisoners. He Nagase spent three weeks traveling on the railroad into Burma, his first trip along the route beyond Kanchanaburi.

"We found about 220 cemeteries with 12,000 bodies," he said. "If I did not see those miserable things, I would still love our emperor."

Mr. Nagase returned to Japan to run a language school, but his health deteriorated, and tormenting memories drove him to attempt suicide twice. In nightmares, he was haunted by the sound of Mr. Lomax crying "Mother," he said.

Relief came only when he returned to Kanchanaburi almost two decades after the war to lay a wreath in the British cemetery. "As I placed the wreath, a pure sound came into my ears and a light poured out from my chest," Mr. Nagase said. "My health recovered and every time I come here my health gets better."

Since that first visit, Mr. Nagase has made voyages of atonement from his home near Osaka to Kanchanaburi an average of three times yearly. He has financed the studies in Japan of 23 Thai students from the area, built a temple and founded the mobile health clinic for remote villages.

Several years ago, Mr. Takashi was made an honorary citizen of Kanchanaburi for his good works here. And in Japan, where the wartime atrocities remain a divisive issue, remorseful Japanese have donated more than 100 million yen ($800,000) to Mr. Nagase's projects, which have included bringing dozens of former captives and jailers together for the first time since the war.

"I have become very, very close to Mr. Takashi," said Trevor Dakin, a former British infantry corporal who spent three years as a prisoner building the railroad and has now returned to live in Kanchanaburi. "I have been called a Jap-lover for it, but I don't care," Mr. Dakin said.

"Mr. Nagase is an honorable man who realized the horrible atrocities committed by the Japanese. He has helped me lay a ghost to rest."

TRAVEL UPDATE

Louvre Opening Iran-Arabia Wing

PARIS (AFP) — The Louvre Museum will open a new wing to the public on Friday to better display its collection of treasures from ancient Iran and Arabia, in its latest expansion.

The new Sackler wing, housing 11 rooms on a surface area of 1,200 square meters (12,000 square feet), presents some 2,000 works, including the renowned "frieze of Persian archers" and a monumental vase from Cyprus.

The wing is named after the British art patrons Mortimer and Theresa Sackler, who contributed 22 million francs ($3.6 million) to the reconstruction work.

Airline Price-Cutting Expected

PARIS (AP) — World airline traffic is likely to grow faster than expected, but price-cutting by airlines could offset that growth, a senior industry official said Thursday.

As airlines reduce fares to attract more customers, their profit margins shrink so much that a downswing will send some companies into the red, said Jean-Pierre Jeanniot, head of the International Air Transport Association.

The airline industry group had projected the number of international passengers to grow by an average 6.6 percent between 1997 and 2001. The group now expects passenger traffic to grow by 7.6 percent this year.

Mexicana, a major Mexican airline, said on Wednesday it had suspended all its flights to Colombia until further notice because of concerns about security at Bogota's El Dorado Airport. Mexicana's action came a week after the airline was embarrassed by the discovery of 68 pounds (31 kilograms) of cocaine hidden in the emergency exit of one of its planes flying in from Colombia. *(Reuters)*

8 Die in Gambia Crash

Reuters

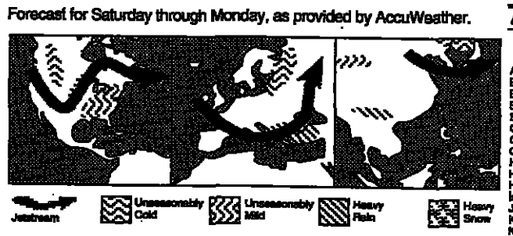
BANJUL, Gambia — A tourist charter plane from Spain crashed in this West African state on Thursday, killing eight of the nine people on board, the Gambian Civil Aviation Authority announced.

Spanish state television reported that seven of the dead were tourists from Germany.

"Out of the nine people on board one survived," the Gambian aviation authority reported in a statement.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
A storm moving out of the northern Rockies will bring gusty winds and thunderstorms with drenching downpours to the northern Plains and Midwest. Turning colder in the northern Rockies, but milder with some sun in the Northwest. Dry and warm in the East Saturday through Monday.

Europe
Showers in London Saturday, then windy and chilly into Monday. Soaking rains are likely across the Balkan states and western Turkey over the weekend, but sunny and warm in Spain. Cloudy, rainy and cold across eastern Europe and western Russia; snow is likely near St. Petersburg.

Asia
Sunny and nice in Beijing and most of northeastern China. Dry and chilly in Korea Friday, but turning milder with showers possible by Monday. It may shower in Tokyo Friday, then comfortable with some sunshine. Southeastern China will have drenching rains, but dry and warm in the west.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather.

All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	27/80	15/59	s	28/84	22/71	s
Amsterdam	16/61	9/48	c	15/59	4/39	s
Ankara	28/79	7/44	s	24/75	9/48	pc
Athens	27/80	18/64	s	27/80	19/66	pc
Barcelona	29/79	19/66	pc	28/82	19/66	pc
Belgrade	26/79	14/57	pc	24/75	14/57	pc
Berlin	17/62	9/48	r	12/53	4/39	pc
Brussels	16/61	10/50	sh	13/55	4/39	s
Budapest	24/75	15/59	pc	17/62	11/52	pc
Copenhagen	13/55	7/44	r	8/46	3/37	pc
Costa Del Sol	28/82	18/64	s	29/84	22/71	s
Dublin	13/55	9/48	c	11/52	4/39	s
Edinburgh	11/52	6/43	r	13/55	3/37	c
Florence	28/82	17/62	pc	25/77	17/62	c
Frankfurt	17/62	6/43	r	13/55	3/37	pc
Geneva	18/64	13/55	sh	19/66	9/48	s
Helsinki	9/48	8/43	r	11/52	4/39	r
Istanbul	28/82	17/62	s	25/77	18/64	pc
Kiev	21/70	13/55	c	18/64	12/53	pc
Las Palmas	27/80	21/70	s	28/82	23/73	pc
Lisbon	24/75	19/66	pc	27/80	20/68	s
London	16/61	11/52	pc	14/57	5/41	pc
Madrid	27/80	14/57	pc	28/84	19/66	s
Mallorca	28/82	18/64	pc	29/84	20/68	pc
Milan	24/75	14/57	pc	22/71	15/59	c
Moscow	18/61	12/53	r	15/59	9/48	sh
Munich	18/64	4/39	c	14/57	8/46	c
Nice	28/79	18/64	s	28/79	18/64	pc
Oslo	9/48	5/41	r	8/46	2/35	pc
Paris	18/61	14/57	r	16/61	6/43	s
Prague	17/62	5/41	sh	11/52	5/41	c
Reykjavik	4/39	-1/31	pc	5/41	2/35	pc
Riga	13/55	10/50	r	11/52	4/39	r
Rome	27/80	18/64	pc	28/82	19/66	s
St. Petersburg	11/52	4/39	c	8/46	7/44	sh
Stockholm	9/48	5/41	c	8/46	2/35	sh
Strasbourg	18/64	9/48	r	17/62	10/50	c
Tallinn	10/50	6/43	sh	10/50	6/43	r
Tbilisi	23/73	13/55	pc	23/73	14/57	c
Venice	24/75	15/59	pc	22/71	16/61	c
Vienna	21/70	13/55	sh	17/62	9/48	pc
Warsaw	20/68	7/44	sh	13/55	4/39	pc
Zurich	18/64	10/50	c	17/62	11/52	c

Middle East

Abu Dhabi	39/102	22/71	s	37/99	21/70	s
Beirut	29/79	20/68	pc	27/80	19/66	pc
Cairo	31/88	18/64	s	30/86	17/62	pc
Damascus	28/82	13/55	s	25/77	13/55	s
Jerusalem	26/79	13/55	pc	26/79	13/55	pc
Luxor	37/99	19/61	s	37/99	19/64	s
Riyadh	39/100	19/66	s	37/99	20/68	s

Africa

Algiers	28/82	18/64	s	29/89	21/70	pc
Cape Town	24/75	11/52	s	18/64	8/46	pc
Casablanca	27/80	18/64	s	26/82	20/71	s
Harare	28/79	9/48	s	28/79	12/53	s
Lagos	29/84	23/73	pc	28/82	23/73	c
Nairobi	27/80	13/55	c	28/82	14/57	pc
Tunis	27/80	17/62	pc	28/82	20/68	pc

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Almaty	18/64	6/43	s	18/64	7/44	pc
Bali	30/86	19/66	s	29/84	21/70	s
Bangkok	32/89	23/73	pc	32/89	24/75	pc
Beijing	22/71	9/48	s	20/68	11/52	c
Bombay	32/89	23/71	s	31/88	23/71	s
Calcutta	30/86	21/70	pc	29/84	21/70	s
Chiang Mai	31/88	22/71	pc	34/93	22/71	pc
Colombo	29/84	23/73	pc	29/84	23/73	pc
Hanoi	31/88	24/75	pc	31/88	24/75	pc
Ho Chi Minh	31/88	23/73	c	31/88	24/75	c
Hong Kong	28/82	24/75	pc	28/82	23/73	pc
Islamabad	28/82	14/57	c	31/88	19/66	t
Jakarta	30/86	21/70	pc	31/88	23/73	pc
Karachi	39/100	24/75	s	39/100	21/70	s
K. Lumpur	32/89	22/71	c	31/88	23/73	c
K. Khabalu	30/86	23/73	sh	29/84	24/75	t
Manila	30/86	22/71	pc	31/88	24/75	pc
New Delhi	32/89	18/64	s	32/89	16/61	c
Phnom Penh	30/86	23/73	c	29/84	24/75	t
Phuket	33/88	23/73	pc	32/89	24/75	pc
Rangoon	30/86	23/73	pc	29/84	23/73	pc
Seoul	22/71	3/37	s	18/61	6/43	s
Shanghai	25/77	17/62	s	22/71	14/57	pc
Singapore	30/86	21/70	pc	31/88	23/73	pc
Taipei	27/80	22/71	r	28/82	22/71	c
Tokyo	21/70	18/64	r	21/70	17/62	pc
Vientiane	31/88	21/70	pc	31/88	21/70	pc

North America

Anchorage	5/41	-6/22	pc	1/34	-7/20	pc
Atlanta	29/84	17/62	pc	27/80	18/61	pc
Boston	25/77	11/52	s	19/66	11/52	s
Chicago	23/73	11/52	s	24/75	13/55	pc
Dallas	29/84	19/66	t	29/79	17/62	s
Denver	23/73	9/48	pc	22/71	2/35	sh
Detroit	23/73	10/50	s	23/73	10/50	pc
Honolulu	30/86	23/73	pc	31/88	23/73	pc
Houston	29/84	21/70	pc	28/82	18/64	pc
Los Angeles	29/79	18/61	pc	29/79	12/53	pc
Miami	30/86	23/73	pc	29/84	24/75	pc
Minneapolis	19/66	11/52	s	21/70	12/53	c
Montreal	20/68	4/39	s	19/66	12/53	pc
Nassau	29/84	21/70	pc	29/84	22/71	sh
New York	29/84	14/57	pc	24/75	14/57	s
Orlando	30/86	20/68	pc	30/86	21/70	pc
Phoenix	34/93	19/66	s	30/86	18/61	pc
San Fran.	17/62	11/52	pc	19/66	12/53	s
Seattle	13/55	7/44	sh	12/53	6/43	sh
Toronto	19/66	4/39	s	21/70	13/55	pc
Vancouver	7/44	4/39	sh	4/39	-3/27	r
Washington	30/86	14/57	pc	28/82	14/57	s

Latin America

Buenos Aires	27/80	15/59	t	21/70	12/53	c
Caracas	29/84	21/70	pc	30/86	21/70	pc
Lima	21/70	18/61	pc	23/73	17/62	pc
Mexico City	20/68	13/55	c	24/75	12/53	pc
Rio de Janeiro	31/88	21/70	s	27/80	21/70	pc
Santiago	14/57	5/41	r	17/62	6/41	pc

Oceania

Auckland	16/61	15/59	sh	20/68	14/57	pc
Sydney	27/80	19/66	s	30/86	19/66	sh

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THE AMERICAS

Clinton Tape Affair Irks Attorney General

Belated Find Made Her 'Mad,' Reno Says

By Brian Knowlton
International Herald Tribune

WASHINGTON — Attorney General Janet Reno expressed rare anger and frustration Thursday with the White House for its delay in providing long-sought evidence, but she said she still lacked grounds to seek an independent counsel to study possible fund-raising abuses by the president.

Ms. Reno is known for being studiously circumspect and unfailingly cautious in her weekly news conferences. But when she learned that the White House had belatedly produced video tapes that had been requested months earlier, she told reporters, "I was mad."

"When you have a situation where the White House has received the request to produce the documents, it is very, very frustrating to have them produced in such a delayed fashion," she said. "I also thought we should have been told immediately as soon as they were found."

Asked whether the discovery of the tapes would alter her conclusions in a letter to Congress that there was no evidence linking President Bill Clinton to possible illegal fund-raising, she replied, "No."

The White House now says it found the tapes — showing portions of coffee meetings involving Mr. Clinton and potential donors — last Wednesday. On Thursday, the White House counsel, Charles Ruff, who knew of the tapes' existence, met with Ms. Reno without mentioning them. On Friday, she sent the letter absolving Mr. Clinton to Congress.

Yet, it was only on Saturday, the attorney general told reporters, that she learned the tapes had been produced.

For the most part, the tapes merely show Mr. Clinton and his aides engaging in small talk with potential Democratic donors.

White House aides have said the tapes were simply overlooked under the flood of requests from congressional and Justice Department investigators for information. Mr. Clinton has said Republicans were using the tapes as a smoke screen to cover their opposition to campaign-finance reform legislation.

In turn, Senator Fred Thompson of Tennessee, chairman of the Senate committee investigating alleged fund-raising abuses, has accused the White House of possibly trying to "delay and obstruct" the investigation.

Ms. Reno said that she had not spoken to Mr. Clinton about the tapes. The attorney general has come under increasingly sharp criticism from Republicans and some editorial writers, who have accused her, more or less bluntly, of protecting the man who named her to head the Justice Department. Some have called for her resignation.

"There have been claims that we have somehow tied investigators' hands or chosen not to pursue all available leads or spared high-level figures by not triggering the provisions of the independent-counsel statute," Ms. Reno said. "These claims are not true."

Mark Wilson/Reuters

Mr. Clinton and Attorney General Janet Reno heading past lawmen to the Thursday meeting with gunmakers.

Clinton Gets Gunmakers To Add Locks To Weapons

By James Bennet
New York Times Service

WASHINGTON — After quietly negotiating with the Clinton administration, representatives of major U.S. handgun manufacturers gathered Thursday at the White House to announce that they will provide child-safety locks with their firearms by the end of next year.

The announcement, which covers about 80 percent of the handguns made in the United States, produced the unlikely spectacle of President Bill Clinton, who has sought throughout his presidency to restrict access to firearms, standing in the Rose Garden beside executives from more than half a dozen gun manufacturers.

The firearms industry has been under increasing pressure from state governments as well as the White House to address the problem of accidental shootings, which killed 185 children in 1994, according to the most recent federal statistics. This year, two large firearms companies began providing such locks.

The deal apparently would avert a battle in Congress over legislation mandating the locks. Mr. Clinton called for such a law in his State of the Union message in January. In March, he directed federal agencies to require safety locks on every handgun issued to any law-enforcement agent.

"That in many ways started the process of examining the issue," said Richard Feldman, executive director of the American Shooting Sports Council, an Atlanta-based group that represents manufacturers, retailers and distributors.

"We very much want to be the responsible industry, and perceived that way by the public," said Mr. Feldman, who represented the industry in talks with the White House.

Without White House action, he said, the industry would eventually have offered the locks, "but not as quickly."

Although some critics have dismissed Mr. Clinton's push for child-safety locks as a trifling proposal, White House aides say the locks are effective.

POLITICAL NOTES

House Passes Abortion Bill

WASHINGTON — The House has approved by a wide margin a ban on a form of late-term abortion that opponents see as violent and unnecessary.

President Bill Clinton, who vetoed the measure once before, has promised to do so again. The ban passed the House by six votes more than the two-thirds needed to override a veto, but when the Senate approved the same measure last May, supporters were three votes short of the number needed to override a veto.

Supporters of the measure said they would lobby hard for those three votes, but they were also looking past this fight and to next year's congressional elections. People on both sides of the debate said the issue could be important in a number of Senate and House races. *(NYT)*

Firm to Pay Campaign Fine

WASHINGTON — A Pennsylvania landfill company has pleaded guilty to funneling $129,000 in illegal corporate donations to 10 political candidates — including the presidential campaigns of Bob Dole and Bill Clinton — and agreed to pay an $8 million fine, the largest penalty ever for a campaign finance violation, an attorney said Wednesday.

Six individuals also implicated in the case — four former officials of the firm, a business associate and a Pennsylvania state legislator — face trial in a separate indictment, charging they made the illegal contributions and then tried to cover them up.

The biggest beneficiary of the scheme was the Dole presidential campaign, which allegedly received $80,000 in illegal contributions. The Clinton-Gore campaign received $10,000 in illegal contributions, the indictment said. *(WP)*

A House Vote for 'Fast Track'

WASHINGTON — The House Ways and Means Committee has voted to give President Clinton broad authority to negotiate global trade agreements, but the administration won the support of only a handful of the panel's Democrats despite a late flurry of lobbying.

The committee voted, 24 to 14, to approve compromise legislation agreed to Tuesday after a night of bargaining between the administration and the committee's Republican majority.

With the vote, the administration cleared another hurdle in its effort to renew "fast track" authority to negotiate trade agreements — like the North American Free Trade Agreement — that Congress can only approve or reject, without attaching amendments.

But the vote also showed that Mr. Clinton has been able to rally only tepid support from his own party, raising questions about his ability to push the trade legislation through this year.

Many Democrats have opposed renewing the president's fast-track authority, arguing that any future trade agreements must have tougher provisions to protect the environment and workers' rights. *(NYT)*

Quote/Unquote

Senator John McCain, Republican of Arizona and co-sponsor of legislation overhauling campaign financing, on why his own party does not support him: "We're challenging all incumbents to change a system that insures incumbency. Republicans, as the majority party, it's obviously more of a threat to them than to the minority party." *(NYT)*

Ickes on Clinton Financing: It Was All Legal

By David E. Rosenbaum
New York Times Service

WASHINGTON — At times combative, at times whimsical, Harold Ickes parried every thrust and swipe from Republican senators investigating campaign finance practices, never giving an inch or wavering in his loyalty to President Bill Clinton.

"We did what the law permitted," said Mr. Ickes, the chief political officer in the White House during last year's election campaign, implying that in politics, legal and proper are synonymous.

Later, he embellished this refrain. "We were littered with lawyers," he said.

Mr. Ickes has been interviewed countless times on campaign finance matters. His testimony on Wednesday, before the Senate Governmental Affairs Committee, broke no ground.

Among the points he made were these:

- He knows nothing about a proposed plan in which the Democrats were to swap funds with the re-election campaign of Ron Carey, president of the Teamsters' union.
- He did not, contrary to what a witness testified last month, ask a potential donor to shred a fund-raising document.
- He never intervened with the Interior Department on behalf of party-supporting Indian tribes in Minnesota and Wisconsin that wanted to sink a casino proposal by a rival tribe.
- The coffees Mr. Clinton held in the White House for his supporters were not explicitly fund-raisers, although they were helpful in generating contributions.
- Any phone calls the president made to prospective contributors were legal.
- If Mr. Clinton had known of illicit practices by John Huang, the party's chief solicitor of contributions from Asian-Americans, he would have had Mr. Huang dismissed.

If the senators were disturbed by Mr. Ickes's theme that there is no right or wrong in politics, only legality or illegality, it rarely showed.

Senator Joseph Lieberman, Democrat of Connecticut, asked whether anyone in the White House had ever said: "Hey, the lawyers tell us that technically this is legal. But is it right?"

The question was posed among a string of others; Mr. Ickes never addressed it, and neither Mr. Lieberman nor anyone else ever returned to it.

The committee's Republicans were frustrated because Mr. Ickes couched most of his answers in phrases like "my recollection is" or "I may have, but I don't recall it" — words intended to inoculate him against accusations of perjury.

At one point, Senator Don Nickles of Oklahoma, the deputy Republican leader in the Senate, was asking Mr. Ickes about a particular document that had not been located.

"Obviously, we're talking about obstruction of justice," Mr. Nickles said.

Most witnesses before Senate committees do not have the audacity to interrupt a senator, but as Mr. Nickles tried to continue speaking, Mr. Ickes broke in: "If I may, senator, since you're now alleging obstruction of justice..."

Mr. Nickles cut him short: "I'm trying to find out if there was obstruction of justice."

Mr. Ickes interrupted again: "I think you're alleging it."

Their voices raised, the two men then talked over each other until Senator Fred Thompson of Tennessee, the committee chairman, restored order.

■ House Hearings

Members of the House Government Oversight Committee opened their campaign finance hearings on Wednesday, with 43 of the committee's 44 members lining up to speak and argue at length, The New York Times reported.

The chairman, Representative Dan Burton, Republican of Indiana, began the proceedings with a denunciation of what he called the "anything goes" White House.

Away From Politics

- **A jury ordered Chrysler Corp. to pay $262.5 million** to the parents of a 6-year-old boy who was killed when he was thrown from the family minivan in an accident because a rear latch was defective. The $12.5 million in actual damages and $250 million in punitive damages awarded to the parents of Sergio Jimenez Jr. in Charleston, South Carolina, was the largest award ever against the automaker, which said it would appeal. *(AP)*
- **A garbage-strewn house where a woman kept an estimated 1,200 rats** and treated them like pets was demolished after her neighbors in Tampa, Florida, complained about the smell. *(AP)*
- **The army has decided to court-martial its top enlisted man,** Gene McKinney, the Sergeant Major of the Army, on sexual misconduct charges resulting from accusations of harassment and assault by six servicewomen. Mr. McKinney is expected to enter a plea at an arraignment within a few days. He has denied the allegations and accused the army of racial bias. Mr. McKinney is black; his six accusers are white. *(AP)*
- **A man who castrated and killed an advertising salesman** in 1986 was executed by lethal injection in Huntsville, Texas. Ricky Green, 36, was pronounced dead seven minutes after a deadly mix of chemicals was injected into his right arm at a state prison. *(Reuters)*

Bumped, Cyclist Murders Motorist in Washington

Washington Post Service

WASHINGTON — A bicyclist angry about being bumped by a car at a busy intersection in Washington shot the motorist to death in front of stunned onlookers, then led police on a foot chase through the traffic before he was captured 10 minutes later.

The cyclist, identified as a 26-year-old man from Silver Spring, Maryland, was charged Wednesday with first-degree murder. The woman was identified as Joy Estrella Mariano Enriquez, 19.

Police and witnesses said the victim's car bumped the cyclist as she made a left turn, and the cyclist fell from his bike. As the driver pulled over to check on him, the cyclist approached the car and accosted her, they said.

Several onlookers told detectives that the cyclist shouted and cursed at the woman before drawing a handgun, firing once into her head and riding away. Across the street, he ditched his bike behind a tile store, then led officers flagged down by motorists on a chase for several blocks.

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THE WORLD'S DAILY NEWSPAPER

THE AMERICAS

Gregory Bull/The Associated Press

A man fighting the wind to cross a drenched Santa Cruz street as the hurricane blew along the coast of Mexico.

Hurricane's Punch Kills 45 in Acapulco

The Associated Press

ACAPULCO, Mexico — A hurricane pounded Mexico's southwestern Pacific coast Thursday with 100 mile an hour winds and torrential rains, creating churning rivers of mud, water and debris that raced down the main streets of Acapulco. More than 45 people died, the authorities said.

Many of the victims were caught in muddy torrents that swept hundreds of cars, huge tree trunks and tons of earth down the mountains behind Acapulco toward the sea. The resort, a city of 2.9 million, was turned into a disaster zone, with hundreds of homes wrecked by floods.

Governor Angel Aguirre reported more than 40 deaths in Acapulco and at least five others elsewhere in the state of Guerrero, where the resort city is situated.

Tourists huddled in darkened hotels, and hundreds of locals sought refuge in emergency shelters. Ropes were strung across downtown intersections to help people cross torrents of roaring water. Towering waves carved up most of the city's pristine beaches. Boulders the size of cars were swept down the hills, and cars were flipped over like toys. A coastal highway became a raging river.

A hurricane warning was extended Thursday morning hundreds of miles up Mexico's southwestern coast, from Acapulco to Puerto Vallarta, as satellite images showed the hurricane, designated Pauline, moving roughly parallel to the shore, the U.S. Hurricane Center in Miami reported.

President Ernesto Zedillo, on a state visit to Germany, ordered military and civil defense workers into the hard-hit states of Oaxaca and Chiapas, the official Notimex news agency reported.

Consensus Saves Wilderness Tract

By Anthony DePalma
New York Times Service

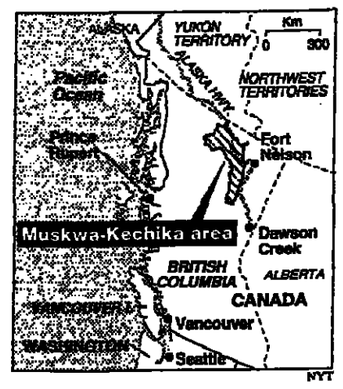
TORONTO — A huge area of nearly untouched wilderness in the Rocky Mountains of British Columbia is to be protected from all development under an agreement announced between the provincial government, oil and mining companies, environmentalists and Indian groups.

More than 2.5 million acres (a million hectares) of magnificent mountain ranges, remote rivers and deep valleys densely populated by caribou, grizzly bear and wolverine, is to be surrounded by a vast buffer zone where limited development can take place under strict guidelines.

Significant amounts of natural gas have been discovered in the buffer zone, and it was feared that without a plan, development could damage one of the largest and most important wilderness areas in North America.

Environmental groups see the action as a model for large-scale conservation; industry leaders backed its provisions for sustainable development and the creation of jobs.

"This is a decision on the scale of Yellowstone in terms of its significance for conservation in North America," said Mary Granskou, executive director of the Canadian Parks and Wilderness Society, an environmental group.



"We have unprecedented cooperation here to preserve wildlife values as a whole," she said.

David Manning, president of the Canadian Association of Petroleum Producers, said that while drilling would be prohibited in the core area, where tests have shown there is plenty of natural gas, the plan gives exploration companies a guarantee of access to the buffer zone.

"The test will be whether the province will stand by industry to make sure that the management area is developed in a responsible way," he said.

In all, more than 10 million acres in the northeastern corner of British Columbia is to be safeguarded. The area, known as Muskwa-Kechika for its two major rivers, is larger than Switzerland.

The Alaska Highway crosses the buffer zone.

Tamara Stark of Greenpeace Canada, which has fiercely opposed the commercialization of British Columbia's forests, said the accord was important because the provincial government recognized the need to protect an area large enough to include the corridors that animals use to migrate.

"It is not typically the way government has looked at managing resources," Ms. Stark said.

"If the mechanisms agreed to for the special management zone are all implemented correctly and development is truly restricted, this could be a good deal."

Under the plan, a management advisory board representing everyone with a stake in the area is to recommend how much commercial activity is to be allowed and oversee government decisions.

AMERICAN TOPICS

Mrs. O'Leary's Cow Knew It All Along

Somewhere in heaven there is surely a laughing cow: A Chicago City Council committee this week supported a resolution absolving Catherine O'Leary and her cow of blame for the fire of 1871 that destroyed most of the city.

Historians have said that the fire was ignited when the cow Mrs. O'Leary was milking on the evening of Oct. 8 kicked over a lighted lantern. The fire raced north and east through the city's wooden buildings, sending panicky families fleeing, some of them into the cold waters of Lake Michigan. Perhaps 300 people died; 90,000 were left homeless. But new research presented to the City Council committee says the most likely culprit was young Daniel Sullivan, who probably dropped a match, a pipe or a lantern when he went to the barn to feed a cow. After the fire, many of the finest American architects came to Chicago to help rebuild. For all the horror of the fire, Chicago rose from the ashes to become one of the world's great cities.

Short Takes

Some catalog designers are going to great lengths to stick out. In its "A&F Quarterly," the retailer Abercrombie & Fitch includes tips for college students on how to stock a refrigerator, where to find a "cool" job and how to pick the perfect dog. Another contribution to this new genre, the "magalog," comes from Barneys New York. Its "Love Book" tells a story: Boy meets girl; girl shows up for date in long black velvet dress (price: $1,415); boy gets girl, and then loses girl. Some industry specialists praise this approach as a creative way to draw attention in a glutted market: Americans receive an average of 93 catalogs a year. Others, according to U.S. News & World Report, say customers get confused when they see a product without a price.

When does a garish commercial symbol become part of the national heritage? The question is being debated in Williamstown, Massachusetts, where a young developer wants to replace the distinctive orange roof of a long-closed Howard Johnson's restaurant he purchased. Howard Johnson's, or HoJo's, was among the first national restaurant chains, offering smiling service, crispy clam strips and 28 flavors of ice cream, recalls The Boston Globe. But faster, cheaper restaurants have left only 60 HoJo's nationwide. And the one in Williamstown is the best preserved, according to Arthur Krim, a preservation consultant who helped save the first McDonald's, in Southern California. Mr. Krim and others say the HoJo's deserves to be maintained as a symbol of a fondly remembered time of postwar prosperity. But its new owner, Michael Zeppieri, 24, wants to convert the building to office space. "I don't honestly know if I can live with that orange roof," he said.

If there were a "mansion index" in Southern California, it would be pointing straight up. In Laguna Beach, a sprawling, cliff-edge mansion known as the Gucci house, which failed to sell last year for $10.8 million, has just sold for $13 million. Just up the coast, a house that sold last year for $14 million is back on the market — for $18 million. Luxury abodes all along the coast are again hot items, reports the Los Angeles Times.

Brian Knowlton

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BOOKS

THE KENNEDY TAPES: Inside the White House During the Cuban Missile Crisis

Edited by Ernest R. May and Philip D. Zelikow. 728 pages. $35. Belknap-Harvard University Press.

Reviewed by Walter Pincus

FOR those who want their history straight, who enjoy reading the words of government officials from the president on down as they attempt to deal with a serious international crisis — not filtered through print reporters, television announcers or cloistered historians — this is a book to treasure.

It also should be read, at least portions of it, by those present-day consumers of newspapers, magazines and television news shows who think the briefly spun daily doses of what purport to be the activities at the White House capture complex presidential decision-making even slightly.

It is particularly fascinating to read the exchanges among President Kennedy; his brother Robert, the attorney general; Secretary of Defense Robert McNamara; Secretary of State Dean Rusk; national security adviser McGeorge Bundy; Chairman of the Joint Chiefs of Staff Maxwell Taylor; and others almost equally well known as they pose questions, provide answers, argue, reach decisions and frequently change them.

The plot is familiar. The Soviets clandestinely bring intermediate- and short-range nuclear missiles into Cuba in 1962 and attempt to deploy them. U.S. overflights discover them. There are secret diplomatic exchanges against a background of public statements. The United States puts in place a blockade and makes preparations for air strikes against the missile sites and Cuban air defenses if the missiles are not removed, with a full-scale invasion to follow.

What is not familiar, however, are the myriad steps and potential missteps over the 13 days, as disclosed in transcripts of taped meetings of the so-called Ex-Com or executive committee. The editors have bolstered the transcripts with helpful historical and political notes.

If you do nothing else, read the transcript of the meetings of Saturday, Oct. 20, the day that McNamara said he went home from the White House thinking that perhaps they had taken a step toward nuclear war. It was a day that had Kennedy and his aides dealing with the famous private and then public statements by the Soviet leader, Nikita Khrushchev.

The first, private statement said that the missiles would go if the United States made assurances that there would be no invasion of Cuba. The second, public announcement offered to exchange the Cuban weapons for withdrawal of U.S. missiles in Turkey — part of NATO's nuclear arsenal. Next came the firing on low-flying U.S. reconnaissance planes prompted by an earlier White House statement that we would retaliate for such action. Later, word came that an American U2 spy plane had been shot down and its pilot killed.

As Oct. 20 goes on, each of these events must be dealt with.

WHILE in the room, Kennedy clearly takes the lead, although other Ex-Com members, including his brother, share their thoughts freely. The group goes back and forth working out responses to each event; its discussions take place against a background belief that Khrushchev will not back down and that eventually the plans under way at the Pentagon — plans not only for massive air raids on Cuba but also for an invasion of the island — will inevitably be implemented within the next few days.

As the pages unfold, dozens of items are discussed. A U.S. U2 has strayed over Siberia into Soviet air space; Kennedy with McNamara's support decides not to disclose it publicly so as not to embarrass Khrushchev with a provocation. The president and his aides go back and forth over whether to tell the NATO allies that Washington is prepared to agree to withdraw U.S. missiles from Turkey because nuclear-armed Polaris submarines are to be stationed off Turkey as less vulnerable replacements. In the end the NATO briefing is limited to a report on the seriousness of the situation because, as Kennedy put it, "anything else would leak."

McNamara, convinced that a U.S. attack on Cuba would bring retaliation against the missile bases in Turkey, suggests making them "inoperable. And let the Soviets know that before the Cuban attack . . . on that basis, I don't believe the Soviets would strike Turkey."

Bundy at one point reminds the president that his desire to show the world he was prepared not to reject out of hand Khrushchev's offer to trade Cuban missiles for those in Turkey would inevitably harm Washington's relations not only with NATO countries but other allies.

Showing his realistic view of his people and the allies, Kennedy points out that although taking U.S. missiles out of Turkey might appear unacceptable to some, the prospect of having to fly 500 U.S. bombing sorties a day over Cuba for seven days to destroy the Soviet nuclear capability there, followed by a possible invasion of Cuba, might make the Turkish deal look better. "We all know how quickly everybody's courage goes when the blood starts to flow," he says, "and that's what's going to happen in NATO. When we start these things and they (the Soviets) grab Berlin, everybody's going to say: 'Well, that was a pretty good proposition (meaning the Turkey missile trade).'"

It's lucky for all of us that Kennedy's words that day weren't leaked and that the crisis came to a successful conclusion, thanks in part to the fact that almost all the conversations behind closed doors 25 years ago remained secret.

Washington Post Service

BRIDGE

By Alan Truscott

IN the early days of the game, writers and theorists were greatly excited about a rare play, the grand coup, and an even rarer one, the double grand coup. These terms are rarely used nowadays, and few players know what they mean.

One who does is Albert Silber of Southfield, Michigan, who has been trying to execute a double grand coup for 60 years. Finally, at a recent sectional tournament, he succeeded. As South he arrived in four spades after opening with a weak two-bid and hearing a takeout double on his left.

West took two heart winners and followed with the club ace, fearing that South would discard club losers on dummy's diamonds. He then led the diamond eight, a good move that cut down South's entries to the dummy. Dummy's jack was successfully finessed.

NORTH
♠ K 7
♡ Q 6 4
◇ A Q J 5 3
♣ Q 5 2

WEST
♠ 4
♡ A K 8 7 2
◇ K 8
♣ A J 9 8 4

EAST
♠ Q 9 8 2
♡ J 9 5
◇ 10 6 2
♣ J 7 3

SOUTH (D)
♠ A J 10 6 5 3
♡ 10 3
◇ 8 7 4
♣ K 10

Both sides were vulnerable. The bidding:

South	West	North	East
2 ♠	Dbl.	Redbl.	Pass
3 ♣	Dbl.	3 ◇	Pass
3 ♠	Pass	4 ♠	Pass
Pass	Pass		

West led the heart king.

Silber expected spade length on his right, and instead of routinely playing trump he made a farsighted plan. To allow for the possibility of four trumps in the East hand, he led the winning heart queen from the dummy and ruffed it.

A spade lead to the king followed, and the spade jack was finessed. The club king was cashed, and a diamond was led. This collected the king, and after taking the ace South ruffed the club queen. The ending is shown at right.

The diamond nine was led to dummy's queen, and the double grand coup was complete. It consists of ruffing two winners in order to shorten the trump suit and achieve a coup position.

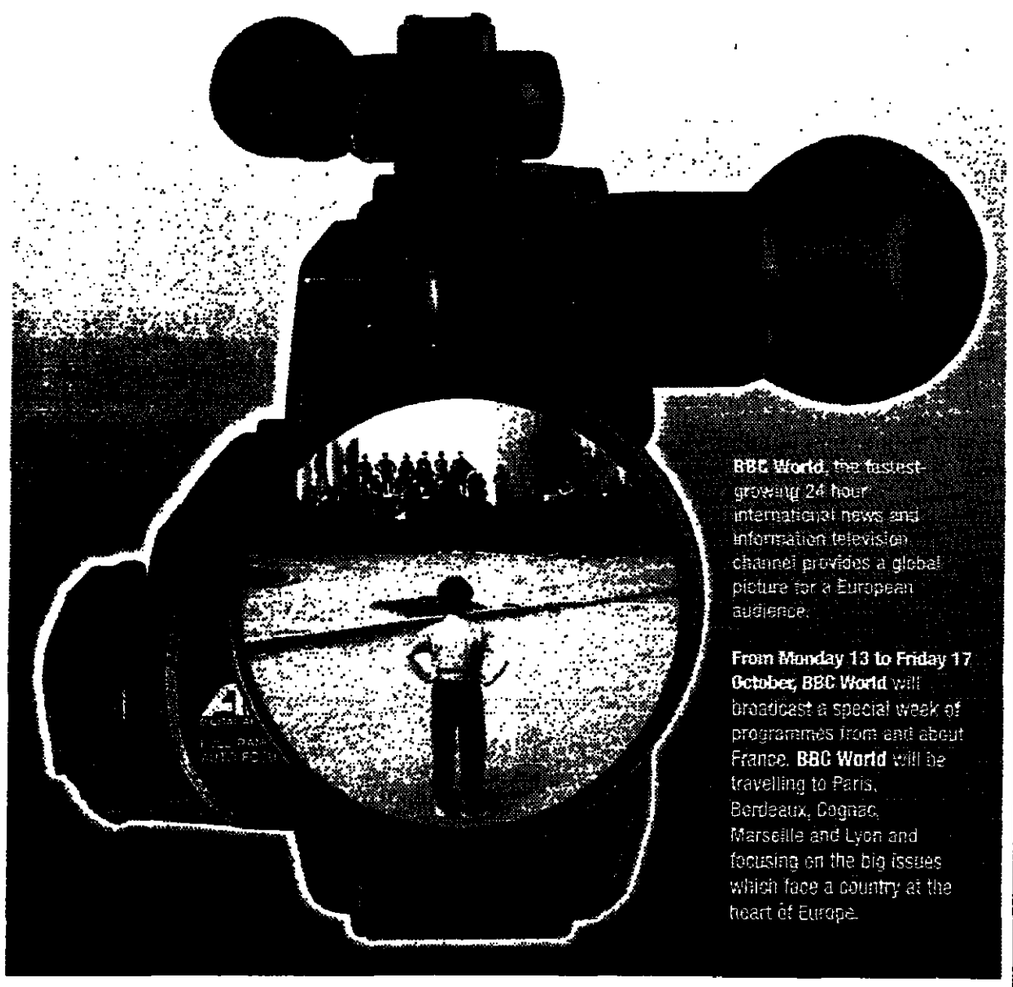
NORTH
♠ —
♡ —
◇ Q 5 3
♣ —

WEST
♠ —
♡ 8
◇ —
♣ 9 8

EAST
♠ Q 9
♡ —
◇ 10
♣ —

SOUTH
♠ A 10
♡ —
◇ 9
♣ —

BBC WORLD



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Court Allows Deporting Of Hong Kong Children

Challenge to Immigration Law Rejected

Compiled by Our Staff From Dispatches

HONG KONG — Thousands of mainland-born children face deportation from Hong Kong after a court on Thursday threw out a challenge to a new immigration law.

The suit was brought on behalf of four girls aged 7 to 10, along with a 19-year-old man. They are among thousands of people, mostly children of cross-border marriages, who have entered Hong Kong illegally but claim residence because one of their parents has Hong Kong papers.

The Basic Law, the constitution China wrote for Hong Kong, grants them residency. But as soon as Britain handed Hong Kong back to China on July 1, the legislature passed a law entitling the government to expel immigrants who were not part of the quota agreed to between China and Hong Kong.

The government feared an influx of up to 75,000 child immigrants once the Basic Law took effect. Under the terms of the sovereignty change, the border stays in place and the Hong Kong government maintains its own immigration controls.

Lawyers argued that the new law was unconstitutional. They also said it was flawed by being retroactive, since it empowered the government to deport children who arrived before the legislation was passed.

But the Court of First Instance ruled that the government had not violated the Basic Law, and it upheld the retroactive status of the legislation. It held that the children broke the rules because they entered without a Chinese exit visa.

"We are very disappointed because these children will face deportation immediately," said Diana Pang of the Society of Community Organizations, an advocacy group that supported the lawsuit. She said the ruling would be appealed.

Peter Lai, secretary for security, said the government had no immediate plans to deport the children affected by the ruling.

"Given the fact that it is not certain all the legal progresses have been completed and we cannot rule out the possibility of appeal, so for the time being we are not taking any immediate action of repatriation," Mr. Lai said.

Spouses and children of Hong Kong residents have to wait years for Chinese exit visas, and maintain that the system is corrupted by bribery.

"I feel very sad. It's an unfair judgment," said Yeung Wing-kin, father of one of five children in the test case.

"All my family is here in Hong Kong," said Mr. Yeung, a permanent resident of the territory, whose mainland-born daughter Ni-ni, 10, was at home with the rest of his family to hear the verdict.

"I am concerned that my daughter will have no one to look after her in China," he said, adding he was considering an appeal. *(Reuters, AP)*

K.Y. Cheng/The Associated Press

Yeung Ni-ni, left, and Cheung Lai-wah at a press conference Thursday in Hong Kong after a court threw out their bid to maintain their residence.

■ Forget Tiananmen, Tung Says

The people of Hong Kong should look to the future and stop dwelling on China's 1989 crackdown on protesters at Tiananmen Square, Tung Chee-hwa, the Hong Kong leader, said Thursday, The Associated Press reported.

Replying to a woman on a radio talk show who asked whether China should admit it was wrong to violently crush the 1989 protest movement, Mr. Tung said:

"I think it's now time for Hong Kong to lose this burden. We have a very important future ahead of us. We are now in a new era and so we have to work very hard on many fronts."

"We cannot forget it," the woman said. "The memory is still very fresh."

"What happened in the course of history, history itself will have a verdict on that," Mr. Tung replied.

The attitude of many Hong Kong people to China is defined by the events of 1989, and tens of thousands of people rally every June 4 to remember the victims.

Mr. Tung was careful not to imply that he would ban the commemorations. Instead, he urged the program's listeners to focus on China's economic and social development since 1989, saying it was "something of which we should all be proud."

The phone-in program on government-owned radio came a day after Mr. Tung delivered his first annual policy address as Hong Kong's chief executive.

His speech Wednesday focused on bread-and-butter issues, with only brief comment on the future of Hong Kong's democracy, leading the pro-democracy camp to complain that the subject is low on Mr. Tung's agenda.

But the array of questions on the 90-minute radio program suggested that democracy is not foremost in the public mind either.

Almost all the questions were about the housing shortage, pollution and economics.

China Rebukes 2 Countries Over Taiwan

The Associated Press

BEIJING — In actions designed to further isolate Taiwan, China said Thursday that it was closing Liberia's consulate in Hong Kong and had lodged a stern protest with Iceland for receiving a visiting leader from Taiwan.

The closing of Liberia's honorary consulate followed the African nation's declaration last month that it recognized the governments of both China and Taiwan.

China regards Taiwan, governed since 1949 by the Chinese Nationalists who lost the country's civil war to the Communists, as a rebel province with no right to diplomatic representation of its own. Beijing insists that all its diplomatic partners have no official ties with Taiwan. The Chinese Foreign Ministry spokesman, Shen Guofang, said Liberia was "creating two Chinas."

The Liberian consulate in Hong Kong, the former British colony that China recovered July 1, was ordered closed down as of Thursday, he said. China broke off ties with Liberia on Sept. 9.

On a related issue, Mr. Shen said Iceland had ignored China's protests over allowing the vice president of Taiwan, Lien Chan, to visit and organizing official activities for him.

"This is unacceptable to the Chinese people and government," Mr. Shen said. "These activities will seriously harm bilateral relations between China and Iceland." He added that the "damage" would "include all fields."

Mr. Shen did not give details. But Taiwan media reports said China had canceled talks on importing several million dollars' worth of fish from Iceland.

The reports said China had issued two stern protests to Iceland, one of them before Mr. Lien arrived for his visit. Mr. Shen said the visit "interfered in China's internal affairs, hurt the feelings of the Chinese people and damaged China-Iceland relations."

Iceland and Taiwan have said they expect the visit to lead to an exchange of trade and tourism offices. Iceland is the only West European country in which Taiwan does not operate a de facto embassy.

Tokyo Ends Freeze on Aid To Pyongyang

Reuters

TOKYO — Japan resumed food aid Thursday to North Korea after a halt of 15 months, announcing a package of $27 million of humanitarian aid to the Communist nation.

Citing alleged abductions of Japanese citizens by North Korean agents, some members of Prime Minister Ryutaro Hashimoto's Liberal Democratic Party had opposed resuming food aid until the issue was settled.

"We are donating $27 million worth of food aid to the World Food Program for distribution in North Korea," Kanezo Muraoka, the chief government spokesman, said.

He said the program would use the money to purchase 67,000 tons of surplus Japanese rice.

Mr. Muraoka also announced Japan would donate 1.1 million Swiss francs ($762,000) to the International Red Cross for medical work in North Korea.

Japan gave $6 million in humanitarian food aid to North Korea through the United Nations in June 1996 but since then had held back from joining the United States and other nations in sending more aid as North Korea's famine worsened as a result of two consecutive years of record floods.

Japan has alleged that North Korea abducted at least 10 Japanese citizens in the 1970s and 1980s.

Japanese intelligence sources said the kidnapped victims may have been put to work giving Japanese-language training to North Korean agents so they could travel as Japanese nationals to carry out espionage or sabotage.

North Korea has rejected the kidnapping allegations.

Tokyo had also cited North Korea's refusal to let Japanese women living in the Stalinist state visit their homeland as another reason it would not send food aid to Pyongyang.

There are an estimated 1,800 Japanese wives who moved with their spouses to North Korea between 1959 and 1982.

Most of those Japanese women, whose husbands are descendants of Koreans who moved or were brought to Japan before World War II, have not been heard from for years.

In early September, North Korea agreed that groups of 10 to 15 Japanese women could spend about one week in their homeland.

A first group is expected to visit this month.

BRIEFLY

Uighur Separatists Claim Bombings

ALMATY, Kazakstan — Uighur separatists killed at least 22 people in five bomb attacks in China's northwestern Xinjiang Province, exiled rebels said Thursday.

The biggest attack took place in Kuytun, a city in the east of the province, where a bomb went off on Oct. 1, killing 22 people and damaging several buildings, said a spokesman for the United Revolutionary National Front at its headquarters in the Kazak capital.

Four other bombs exploded between Oct. 2 and Tuesday in the cities of Suydun and Shihezi, killing many Chinese, the spokesman added.

He said the Uighur fighters were "targeting official buildings and meetings." *(AFP)*

Sun in Singapore

SINGAPORE — Smog that has blotted out the sun across Southeast Asia for almost two months is beginning to recede as monsoon rains arrive, experts said Thursday.

Scattered showers have already fallen on Singapore, parts of Malaysia and northern Indonesia, bringing the first glimpses of blue sky to a region blanketed by smoke from forest fires in Indonesia.

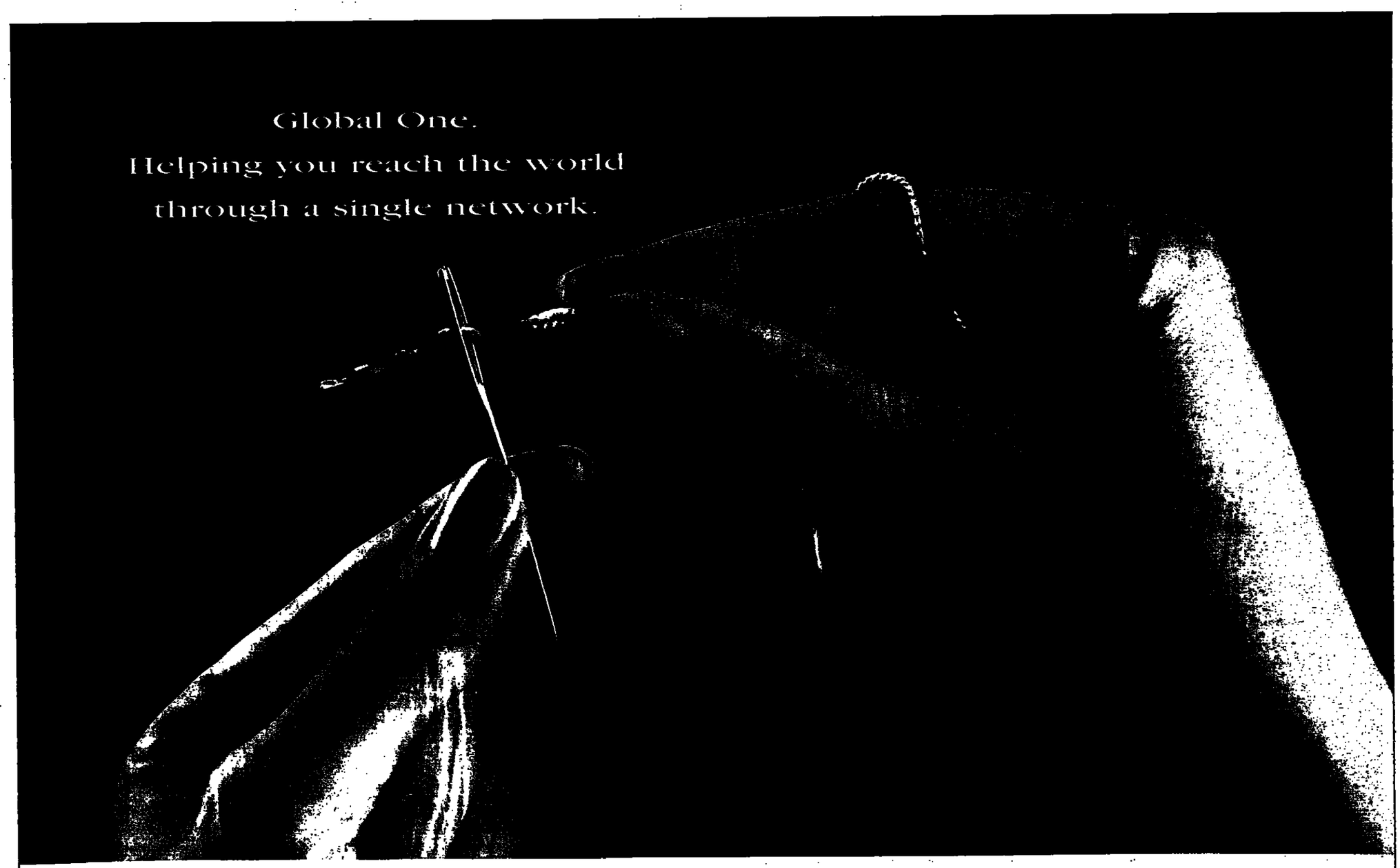
Weather forecasters expect the air to clear in the next month, but say the rains will be intermittent for a while and the fires may not be put out for some time. *(Reuters)*

Kashmir Calmer

SRINAGAR, India — Guerrilla attacks have eased dramatically in Kashmir over the past year with the restoration of democratic rule and the beginning of peace, the region's political leader said.

Farooq Abdullah, chief minister of India's Jammu and Kashmir state, said that some separatist militants had surrendered and joined government paramilitary groups since his government took office a year ago and that the army was withdrawing from some towns.

Mr. Abdullah's party, the National Conference, won a landslide victory in elections last year to the state legislature, the first local polls since the outbreak of a separatist rebellion in 1990. *(Reuters)*



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EUROPE

Russians Rebut Drug-Link Story

Washington Post Service

MOSCOW — The Foreign Ministry denied Thursday an article by The Washington Post *(IHT, Sept. 30)* that Russian crime groups were forming alliances with Colombian drug traffickers.

"The latest figment of runaway imagination," said Grigori Tarasov, a spokesman. Such reports, he said, are prompted by "quite real interests of U.S. arms exporters."

He called the articles part of an effort to "squeeze Russia from the Latin American market by hook or by crook."

"Russia's policy," he said, "is that sales of military hardware to other countries should not add to tensions or disturb the balance of power anywhere in the world."

In Another Shift, Yeltsin Says He Won't Run

By David Hoffman
Washington Post Service

MOSCOW — President Boris Yeltsin doused speculation Thursday, which he had recently encouraged, that he might try to change the 1993 constitution and seek a third term in the next presidential election.

The election is not until the year 2000, but the conjecture about Mr. Yeltsin's future has quickened lately because of the growing number of contenders, their backers and political consultants, all of whom are jockeying in for the next election.

Mr. Yeltsin, 66, underwent quintuple coronary heart bypass surgery late last year, but has returned to office in apparent good health and kept up a vigorous schedule.

He has warily eyed the presidential "wannabes." His comments Thursday to reporters while on a visit to Strasbourg, France, for a speech at the Council of Europe, marked the third time in recent weeks he has addressed the possibility of running again.

Just this week, Mr. Yeltsin's spokesman, Sergei Yastrzhembsky, publicly said Mr. Yeltsin could run again without violating the constitution.

The 1993 document limits presidents to two consecutive terms. Mr. Yeltsin is in his second term, but was elected to his first before the constitution was enacted, leading some to say he could legally run again.

Mr. Yeltsin first announced a few weeks ago, while visiting a school, that he would not seek a third term.

According to a high-ranking Kremlin official, the statement was off-the-cuff and caught many of Mr. Yeltsin's aides by surprise. Immediately, there was renewed attention to the line-up of possible successors and their plans to mount a campaign.

The question became more heated because of the bitter feud among the Russian business tycoons over a recent privatization sale.

The money and support of the magnates were instrumental in Mr. Yeltsin's victory last year, and his announcement that he would bow out prompted a flurry of questions about whom they would back the next time.

At a Kremlin meeting Sept. 15, Mr. Yeltsin confided to the tycoons that he might have erred in taking himself out of the running so early.

Then, while on visit to Nizhny Novgorod, Russia's third-largest city, late last week, Mr. Yeltsin backtracked. He refused to repeat his earlier vow.

Among those who are in the front ranks of the race to succeed Mr. Yeltsin are Deputy Prime Minister Boris Nemtsov; the Moscow mayor, Yuri Luzhkov; the former Security Council secretary, Alexander Lebed; the Communist Party leader, Gennadi Zyuganov, and the Yabloko Party leader, Grigori Yavlinsky.

■ Duma Rejects Draft Budget

The Communist-led lower house of Parliament, the State Duma, battling Mr. Yeltsin over economic reforms, rejected the government's draft budget at its first reading on Thursday, Reuters reported from Moscow.

But, in a concession, the Duma voted to send the draft to a joint government-Parliament commission, which will rework it return it to the chamber for a second reading.

BRIEFLY

Book on '93 Killing Troubles Chirac

PARIS — President Jacques Chirac on Thursday urged strict application of the law in a major scandal over a book accusing two former cabinet ministers of ordering the 1993 killing of a member of Parliament.

Newspapers said the charges were the most serious against politicians in decades and were a direct attack on the French military, which the book said was involved in the killing.

"What's at stake is the proper working of our democracy and the rule of law," Mr. Chirac said in a statement, according to his spokeswoman. *(Reuters)*

Ex-Hostage Found Dead in Germany

BERLIN — A desperate search for a young man who was kidnapped almost four weeks ago ended Thursday when the police said they had found his decomposed body in a hole in the woods north of Berlin.

Authorities said 20-year-old Matthias Hintze apparently died from starvation three weeks ago in the shaft.

One of two suspects arrested Tuesday confessed and led police to the body Wednesday night, the prosecutor Hans-Dieter Bamler said in Potsdam. *(AP)*

Call for Measures To Help Save Fish

ATHENS — Environmental groups Thursday urged a pan-Mediterranean fisheries body to adopt urgent measures to sustain fish populations and save what they called a traditional industry threatened with extinction.

Greenpeace and the World Wide Fund for Nature said that they had rallied another 39 nongovernmental groups to push for tougher measures from the General Fisheries Council of the Mediterranean, which meets in Rome on Monday.

At the meeting, the council will decide whether to adopt control mechanisms to enforce its decisions, which for decades have been nonbinding. *(Reuters)*

Belarus Frees Reporter but Plans Trial

Compiled by Our Staff From Dispatches

MINSK, Belarus — One day after freeing a Russian television journalist who had spent more than two months in prison, the Belarussian president reminded the Kremlin on Thursday that the reporter still would face a trial.

The journalist, Pavel Sheremet, who is a citizen of Belarus and a reporter for Russia's ORT television network, was taken in handcuffs to his apartment in Minsk and then freed but was told he was still under investigation and should not leave the country.

The episode has strained relations between the two states to the point that President Boris Yeltsin had banned his Belarussian counterpart from visiting Russia until the journalist was released.

Mr. Sheremet was detained by Belarussian border guards in July and accused of illegally trying to cross the border into Lithuania.

Mr. Sheremet, who had been filming a report on smuggling, denied the allegation and insisted his detention was politically motivated. The journalist, whose reports were critical of President Alexander Lukashenko's autocratic government, was kept in a provincial jail as Russia and Belarus traded snubs and insults.

The case assumed considerable importance in Moscow after Russian authorities demanded that Mr. Lukashenko order Mr. Sheremet freed.

On the surface, it seemed that the case could easily have been worked out. Belarus and Russia have signed a largely symbolic agreement on integrating the two states. There has also been speculation about an actual merger, spurred by nationalistic resentment over the North Atlantic Treaty Organization's decision to expand.

But the talk of harmony quickly faded. Mr. Lukashenko was intent on demonstrating his independence, and many Russian officials said the cost of merging with Belarus's unreformed economy would simply be too great.

The ill feeling reached a peak last week when Mr. Yeltsin refused to allow Mr. Lukashenko's aircraft to land in Russia, forcing the Belarussian president to cancel a visit to two Russian cities.

Mr. Lukashenko retaliated by saying that Mr. Yeltsin had violated an understanding that the case not be raised publicly and cast the Russian president as a doddering old man.

But in an interview to be published in Sobesednik, a Russian weekly, excerpts from which were released by Interfax on Thursday, Mr. Lukashenko said he hoped to remain friends with Mr. Yeltsin despite the incident. *(AP, NYT)*

Vasily Fedorenko/Reuters

Pavel Sheremet, center, a reporter for Russian television, hugging his father and wife in his apartment in Minsk after he was released from jail.

Papon, Feeling Ill, Is Helped From Bordeaux Courtroom

Compiled by Our Staff From Dispatches

BORDEAUX — Maurice Papon, 87, felt "slightly ill" and had to be helped out of court Thursday during the second day of his trial for wartime crimes against humanity, his lawyer said.

The lawyer, Jean-Marc Varaut, said Mr. Papon, who underwent a triple-bypass operation last year, had had trouble breathing in the hot courtroom and had taken heart medication.

The court session was suspended, but Mr. Varaut said later that Mr. Papon was feeling better and had agreed that the proceedings could resume.

Mr. Papon has been charged with ordering the arrests of more than 1,500 Jews, including more than 200 children, by the Bordeaux police between 1942 and 1944, while he was an official in France's Vichy government. The Jews were handed over to the occupying Germans and nearly all died at Auschwitz.

Earlier in the day, the court heard testimony from two medical experts that Mr. Papon suffered from heart pain and should spend his nights in a hospital rather than in a prison. Defendants charged with serious crimes are normally kept in prison during their trials.

Judge Jean-Louis Castagnede read out the report by a heart specialist, Jean-Paul Broustet, and a colleague, Stephane Chatenoir, who had examined Mr. Papon at the judge's request. The doctors said Mr. Papon required constant medical attention, which was not available in the Gradignan prison outside Bordeaux where he has spent two nights.

A decision on whether to grant bail to Mr. Papon, a former French cabinet minister, was deferred. An assize court will give its decision Friday on whether to free him on bail or commit him to a guarded hospital.

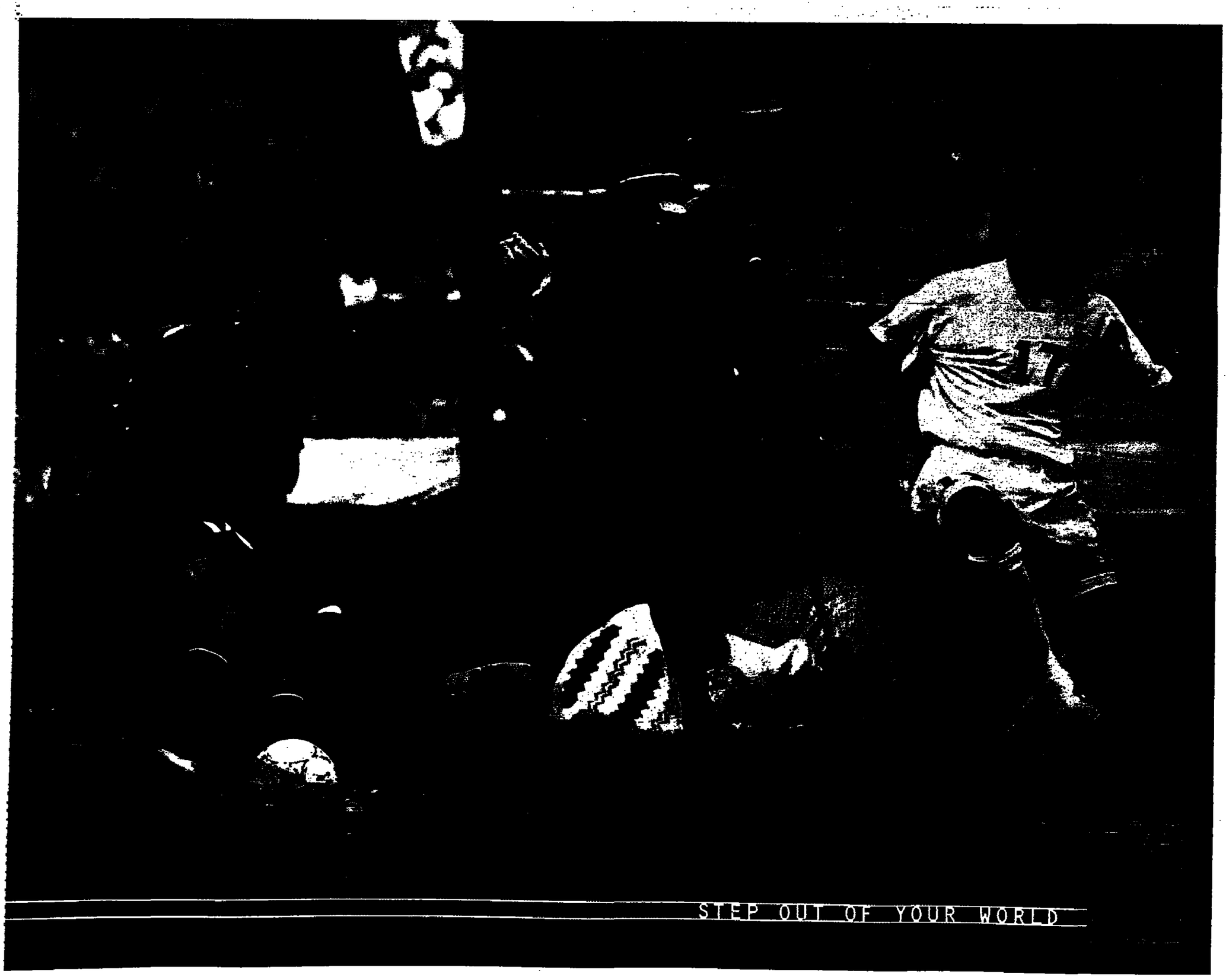
Mr. Varaut urged the court to set his client free on bail, arguing that Mr. Papon could not adequately prepare his defense while in detention, even in a hospital.

Mr. Papon, speaking in a clear, firm voice, said he wanted to "work with his lawyers without having to suffer the unbearable weight of detention."

Mr. Varaut told the court: "This goes to show that human rights depend on who is involved. Even in hospital, the jury would be prejudiced against him because he is already in detention."

The lawyer also claimed that conditions in the Gradignan prison were "inhumane." Prisoners there have kept Mr. Papon awake at night with shouts of "Put him to death!"

Mr. Varaut plans to argue that the trial violates Mr. Papon's human rights because no direct witnesses — his superiors and subordinates at the Bordeaux prefecture or contemporaries in the police — are still alive. The court will, however, hear testimony from Jews who escaped police raids or the surviving children of victims, taking into account deportation orders signed by Mr. Papon. *(Reuters, AFP)*



New Study Alleges Congo Massacres By Kabila Forces

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — A report by two human-rights organizations says there is irrefutable evidence that President Laurent Kabila's troops in Congo have killed large numbers of civilian refugees since last fall, and that killings continue.

The report, published Thursday by Human Rights Watch/Africa in New York and the International Federation of Human Rights Leagues in Paris, included some of the first pictures of bodies in one area where 1,700 people, many of them women and children, appear to have been bludgeoned to death.

Unlike most previous reports, this one, titled "What Kabila Is Hiding: Civilian Killings and Impunity in Congo," included names of officers who could be identified in areas where massacres took place.

Since April, Mr. Kabila has blocked UN efforts to investigate several sites in Congo, formerly Zaire, where thousands of Hutu refugees from Rwanda and many Congolese are thought to have been killed.

The report came as the United Nations is preparing to send high-level envoys to Congo to persuade Mr. Kabila to allow investigation of suspected massacre sites.

It charges that Rwandan forces were heavily involved in atrocities and blames the United States for giving Rwanda's government, which backed Mr. Kabila, the impression that Washington would not look too closely at what Rwandan troops did in the battle to oust the late President Mobutu Sese Seko from Zaire.

UN officials said that Secretary-General Kofi Annan had given the United States two weeks to win access for his investigators.

The report is largely the work of Scott Campbell, a consultant who lived in Congo for three years and used his network of Congolese friends and local rights groups to move around the country for six weeks in July and August, avoiding government troops.

Using information from rights and relief organizations and from the United Nations, which has compiled a list of more than 200 possible massacre sites, Mr. Campbell settled for two weeks in a cluster of three villages in western Congo to which refugees from camps farther east had fled.

"What we've come back with is a small piece, but it's irrefutable evidence of what was happening," Mr. Campbell said in an interview. "There is no question what happened in those three little villages.

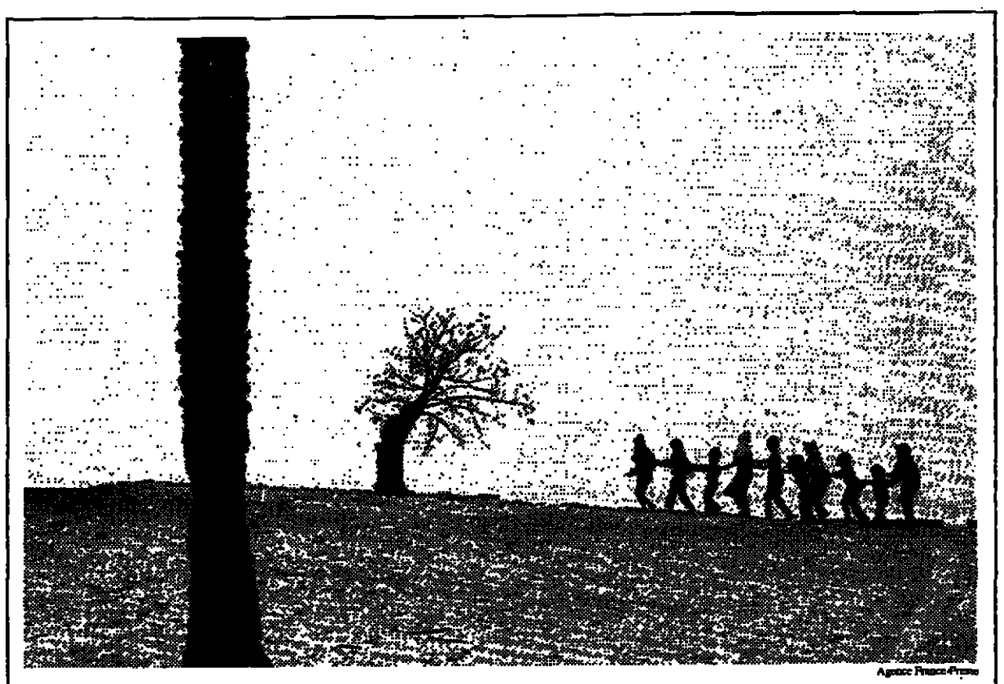
"Refugee men, women and children who were too weak or sick to flee were killed by the first units" of the forces of Mr. Kabila and his Rwandan Tutsi allies, Mr. Campbell wrote. For three days the killings continued, refugees said, with Mr. Kabila's troops using knives, machetes or bayonets.

Bodies were left lying to decompose in groups of up to 40 or 50, or were buried in mass graves. In one village, where UN officials thought as many as 30,000 refugees had gathered, hundreds of bodies were found.

■ Uganda Backs Congo

President Yoweri Museveni of Uganda on Thursday defended Mr. Kabila's objections to a UN probe into alleged killings and chided Secretary-General Annan for his approach, Reuters reported from Kampala.

Mr. Museveni, speaking at celebrations attended by President Benjamin Mkapa of Tanzania to mark Ugandan independence day, said the UN investigation must start with the genocide in Rwanda in 1994 before covering Mr. Kabila's seven-month rebellion.



Agence France-Presse

When You Hear the Whistle Blowing

A group of children linked together playing at choo-choo train in the Iranian countryside outside of Tehran on Thursday. With almost half its citizens under the age of 20, Iran has one of the youngest populations in the world.

Algerian Army Finds 20 Bodies in a Well

Compiled by Our Staff From Dispatches

PARIS — A well crammed with at least 20 bodies of kidnapped civilians was found by Algerian security forces advancing on Muslim rebels south of Algiers, an Algerian daily reported Thursday.

The newspaper, Al Khabar, said the well was in Ouled Allel, where troops and other forces have been besieging members of the radical Armed Islamic Group for nearly two weeks.

"According to some sources, the number of bodies is between 20 and 40, including women," the paper said.

Rebels have kidnapped hundreds of women, used them for sex and later killed them, according to residents and security sources quoted by Algerian newspapers.

"Access to the well has been mined," the paper said. "Civil protection workers have already brought out several corpses." It added that it was feared more mass graves could be found in Ouled Allel, which rebels have used as a base since 1994.

Many local people or travelers have been kidnapped in their homes or at false roadblocks set up by fundamentalists. The road through the region was closed for a long time because of the danger.

Al Khabar reported that 34 women had been kidnapped during a massacre in Er Rais, in Blida Province, in late August, when the authorities said 98 people were killed.

The military was pursuing its assault on the Armed Islamic Group in the Ouled Allel region and has killed two of the fundamentalist guerrilla's emirs, or leaders, identified as Beggas and Laazraoui, as well as a score of their fighters, a senior officer said.

In a rare move, the army has allowed journalists to observe its offensive against the fundamentalists at Ouled Allel, backed up by tanks and helicopter gunships. A woman captured by the troops said Emir Laazraoui had planned and led the massacre on Sept. 22 of more than 200 villagers in Bentalha. *(Reuters, AFP)*

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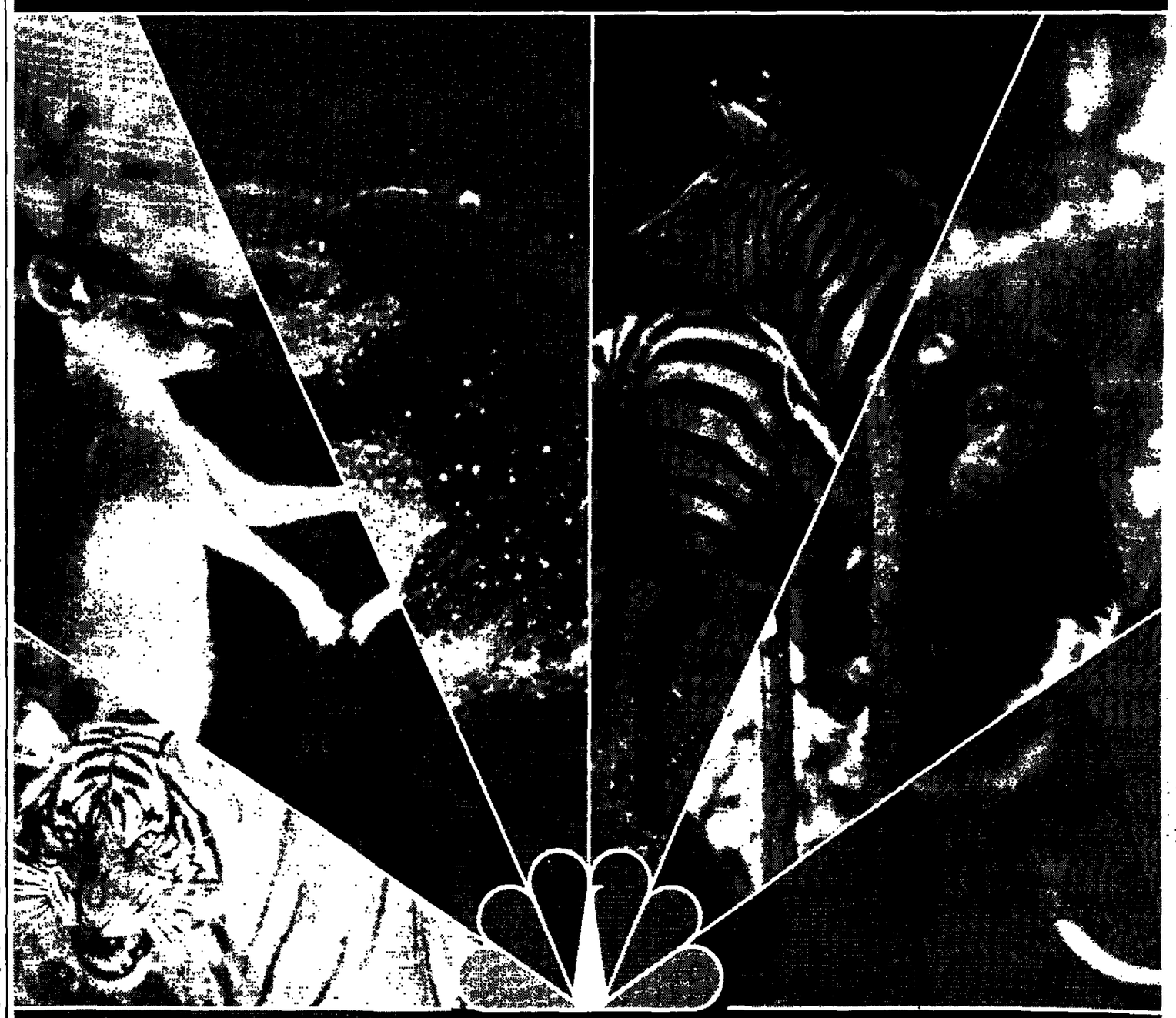

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WHERE THE STARS COME OUT AT NIGHT

30 Groups Deemed Terrorist by U.S.

By Steven Erlanger
New York Times Service

WASHINGTON — Under a congressional mandate, the State Department has designated 30 groups as foreign terrorist organizations, making it illegal to provide funds for them and denying their members visas.

While a wide range of Middle Eastern and South American groups are on the list, it does not include the Irish Republican Army because the IRA announced an "unequivocal cease-fire" 10 weeks ago and because its political wing, Sinn Fein, had begun peace talks on Northern Ireland, officials said.

The IRA will remain "under active review," said a State Department spokesman, James Rubin. "Any resumption of violence by the IRA is totally unacceptable to the United States and would have a direct impact on the ongoing review."

Officials said the IRA had become an issue only in the last 10 days, when it was decided, after a vigorous debate pitting political considerations against intelligence concerns, not to include the group.

A spokesman for the British Embassy said London "understands the logic of the decision" to omit the IRA, despite its history of terrorism. Mr. Rubin's warning that a resumption of violence would cause an immediate review, he said, could add pressure on it to maintain the cease-fire.

U.S. law makes it a crime to provide funds or other material support to the groups named Wednesday, denies visas to "aliens abroad who are members or representatives" of the groups and requires American financial institutions to block funds under their control that belong to the groups.

But Mr. Rubin said, "The goal of this law was more deterrence than confiscation."

While publication of the list, as required by the 1996 Anti-Terrorism Act, brought praise from many groups, including the Anti-Defamation League, questions were raised about the constitutionality of punishing individuals for supporting the groups' lawful activities.

Support for terrorism is already illegal in the United States, and the Supreme Court has rejected efforts to punish individuals "for associating with or supporting a group unless it can be proved that the person specifically intended to further that group's illegal activities," said David Cole, a law professor at Georgetown University.

He also cited a July 10 ruling by the 9th U.S. Circuit Court of Appeals in San Francisco, in a case in which he is defending immigrants who provided support for the Popular Front for the Liberation of Palestine. The court rejected a government argument that there is no First Amendment right to raise funds for a terrorist organization.

Houeida Saad, the legal director the American-Arab Anti-Discrimination Committee also noted that laws exist to punish terrorism.

"Criminalizing political activity is a dangerous infringement on the efforts of people throughout the world to improve their lives," he said.

Many of the Middle Eastern groups have already been banned from fund raising in the United States and have had their assets here seized under an executive order signed by President Bill Clinton in 1995 and renewed since then.

These were the organizations on the list:

ALGERIA — Armed Islamic Group
CAMBODIA — Khmer Rouge
CHILE — Manuel Rodriguez Patriotic Front Dissidents
COLOMBIA — National Liberation Army; Colombian Revolutionary Armed Forces
EGYPT — Holy War
GREECE — Revolutionary Organization 17 November; Revolutionary People's Struggle
IRAN — Islamic Group; Mujahidin Khalq
ISRAEL — Kach; Kahane Lives
JAPAN — Japanese Red Army; Aum Shinrikyo
PERU — Shining Path; Tupac Amaru Revolutionary Movement
PAKISTAN — Harakat ul-Ansar (Supporters Movement)
PHILIPPINES — Abu Sayyaf Group
TURKEY — Kurdish Workers Party; Revolutionary People's Liberation Party-Front
SPAIN — ETA (Basque Homeland and Liberty)
SRI LANKA — Liberation Tigers of Tamil Eelam

The following groups operating in the Middle East: Abu Nidal Group; Democratic Front for the Liberation of Palestine-Hawatmeh Faction; Islamic Resistance Movement (Hamas); Palestine Islamic Holy War-Shaqaqi Faction; Palestine Liberation Front-Abu Abbas Faction; Hezbollah; Popular Front for the Liberation of Palestine; Popular Front for the Liberation of Palestine-General Command.

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Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Get on Trade's Side

What will likely be the key trade bill of President Bill Clinton's second term is approaching a crucial juncture. The Senate Finance Committee has approved a version with strong bipartisan support; the House Ways and Means Committee is considering its own variant. But it is by no means clear that Congress will reconcile the two and complete work on so-called fast-track legislation this year. Such a failure could doom its prospects, given the approaching election and the strong emotions generated by the bill. "I fear if we do not get it done this year," says the Ways and Means chairman, Bill Archer, "we may not get it in this century." That would be bad news for the U.S. economy.

The heat of the debate may be surprising, given that what is at stake is a procedural bill. Fast-track legislation allows the president to negotiate trade agreements and then bring them back to Congress for an up-or-down vote, rather than have them be amended and picked at. Without such assurance, no other government would embark on a complex, time-consuming negotiation. So Congress is not voting here on any specific trade agreement. But without this bill there won't be any measures opening other nations' markets to U.S. goods. Congress has given this authority to every president since Gerald Ford, usually without much fanfare.

This year the debate has become a lightning rod for the anxiety many people feel about the growing interconnectedness of the world economy. Many Democrats and labor unions want to stop fast-track in its tracks, because they believe that trade only serves to take jobs away from American workers. They would allow new trade agreements only with countries that promise to meet high labor and environmental standards — promises that could be enforced by means of trade sanctions. In response to this demand, some Republicans would essentially bar the president from even discussing labor and environmental matters in trade talks.

Both extreme views are wrong. For the most part, trade leads to job creation, not job loss; and the best way to promote higher wages in poor countries is to promote trade and the prosperity it can bring. But there are also times when labor and the environment are properly subjects of international negotiation: most nations have agreed, after all, to bar child labor and other abuses. The Senate bill recognizes as much when it cites as a legitimate goal of negotiations preventing other countries from lowering their standards — whether in labor law enforcement or health, safety and environmental regulation — in order to inhibit U.S. exports or unfairly attract U.S. investment.

The arithmetic of trade on Capitol Hill is pretty clear: Republicans will be key to passage, but they can't do it without some Democratic votes. As a result, it is encouraging that some House Republicans may be willing to compromise a bit. The differences in approach now are minute compared with the damage the United States would suffer if no bill were passed and the country were relegated to the sidelines of global trade politics.

— THE WASHINGTON POST

A New Mideast Start?

No one expected the botched Israeli assassination attempt against a Hamas leader in Jordan to help revitalize peace talks with the Palestinians, but that seems to have happened. On Wednesday, Israel's prime minister, Benjamin Netanyahu, and the Palestinian leader, Yasser Arafat, held their first face-to-face meeting in eight months.

To appease King Hussein's anger over the assassination attempt, Israel had already released Sheikh Ahmed Yassin, the founder and religious leader of Hamas, from prison. Sheikh Yassin has now returned to Gaza, where he may well start putting new pressures on Mr. Arafat to toughen his negotiating demands on Israel.

This combination of events — Israeli embarrassment over the attempted assassination and Sheikh Yassin's re-emergence on the scene — seems to have jolted Mr. Netanyahu and Mr. Arafat into a starker appreciation of the dangers that lie before them.

While Sheikh Yassin's public remarks have so far been mild, he envisions no more than a temporary truce with Israel — and that only if Israel agrees to meet his maximalist demands for full Palestinian rule in the West Bank and Gaza and the uprooting of all Jewish settlements.

It is therefore encouraging to see Mr. Netanyahu and Mr. Arafat talking again. When Secretary of State Madeleine Albright visited the Middle East last month, she tried unsuccessfully to get Mr. Arafat to commit to unconditional cooperation with Israel on security issues and Mr. Netanyahu to agree to a "time-out" on expanding Jewish housing in Jerusalem and the occupied territories. Now, in the aftermath of the assassination fiasco and its attendant political damage to both sides, there is every reason to face the larger issues of peace and address Mrs. Albright's original requests.

It is just possible that this week's visible strengthening of Hamas reminded Israeli leaders that Mr. Arafat, flawed though he is, still represents their only available negotiating partner. The same events may also have focused Mr. Arafat's attention on the need to stop posturing and deliver tangible results to his constituents. It has been a roller-coaster week, but it is ending with hopes of a new beginning toward Israeli-Palestinian peace.

— THE NEW YORK TIMES

Key Irish Players

The success so far of peace talks in Northern Ireland is the achievement of many different groups, but two figure prominently in the effort. They are small Protestant parties, the Progressive Unionist Party and the Ulster Democratic Party. Both grew out of violent paramilitary organizations and are led largely by men who have served time in prison. Their members and leaders are not part of Northern Ireland's white-collar class that has dominated Protestant politics. All these factors could have helped tie the two parties to violence, but instead have increased their commitment to peace.

The parties began as armed groups formed to protect working-class Protestant neighborhoods from IRA violence. This protection often took the form of bombings, shootings and beatings. David Ervine, leader of the PUP, served five years in jail for possession of explosives. His colleague Billy Hutchinson served 15 years for driving the getaway car for a gang that murdered two Catholics.

Prison gave them time to think. They became angry at Northern Ireland's traditional Protestant leadership, which many felt was using the working class as cannon fodder. "They weren't leading us to better times, just holding onto what they had, thinking they didn't have to do anything," Mr. Ervine says. The need for peace was more palpable to residents of their neighborhoods, devastated by violence and loss of jobs, than to many traditional political leaders.

When the IRA called a cease-fire in 1994, the loyalist groups replied with one of their own. The man who announced it, Gusty Spence, founded the first Protestant paramilitary in 1966 but became a convert to peace while in prison. He offered "abject and true remorse" to the relatives of all the victims — an apology that has yet to be heard from the IRA. The loyalist groups have formally maintained their cease-fire to this day, although they are widely believed to be behind unclaimed killings of Catholics.

The two parties now hold seats in the peace talks, which are going better than many dared hope. All sides are now present. The widespread fear was that the refusal of violent groups to turn over their weapons would block all progress. But negotiators passed right over the issue, agreeing to aim for disarmament but to deal with it only as the talks proceed. The two small loyalist groups are influential in no small part because they hold most of the Protestant guns and can always threaten to resume hostilities. But their recent history and many points of agreement with the Catholic nationalists are reason for optimism.

— THE NEW YORK TIMES

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It's Fundamentally About Power, Not Religion

By William Pfaff

PADUA, Italy — In speaking about the Mediterranean in particular and Muslim-Western relations in general, clarity would be served by doing away with the words fundamentalism and fundamentalist. Their use promotes stereotypes and misrepresents political struggles as religious conflicts.

That comment follows from a discussion in Padua on Tuesday among Muslim and Western scholars at a meeting organized by the Community of Sant' Egidio. The Community is an ecumenical Catholic lay group, born of the intellectual and religious ferment of the '60s, which two years ago managed to bring the factions in Algeria, the government excepted, to agree on a platform for dialogue.

The talks that followed continued for a year and a half but ultimately failed, as Algeria sank more deeply into the horror of its internal struggles. The Community's earlier peace efforts from 1990 to 1992 in Mozambique had been a success, ending a 16-year war. The group is active in other contemporary conflicts, concerned with clarification as well as mediation.

An American scholar, Thomas Michel, noted at the Padua forum that as a religious phenomenon fundamentalism is specifically American. It was an American Protestant movement early in this century protesting against liberal theology and the influence on Protestantism of secularism and Darwinism. It defended, and defends today, literal interpretation of the Bible.

The Muslim movements called fundamentalist are theocratic. They want to install governments ruled by strict interpretations of Koranic teachings. They might also be called "integrist," a word used in the past in Europe to describe Catholics who believed that Catholicism should be a state religion.

This Padua panel included an Algerian professor of Muslim dogma at the University of Rabat in Morocco, as well as others from the Islamic world and Europe. They agreed on the need to call things what they are. A murderer is a murderer, and a terrorist a terrorist. A terrorist acts for a political purpose. His motivation is power, not religion. He may be a religious fanatic, but fanaticism is not religion.

In Algeria the complexities of the terrible struggle have left the outside world horrified, but also inclined to assume that what is going on is incomprehensible and in some sense collective. The blame lies on "Algeria," or Islam. It is a matter of cultural or national fatality.

Yet the people who are ordering and committing the atrocities are acting for political motives. They are trying to seize power, or keep it. Some are acting for an even more basic reason, greed. Algeria is rich in oil and natural gas. The government controls those resources. The struggle is for wealth.

Power and wealth are linked, and the government is reliably reported to be divided in the struggle for power and control of the country's wealth. The insurgent groups are also divided. A (necessarily) anonymous Algerian journalist, writing in a French weekly, identifies at least six factions.

This journalist also writes that in Algeria a rich government — which profitably sells energy on international markets, deals with international financial agencies and the international banks and oil companies, and is able to buy the arms and whatever other imports it wants — rules a population which grows steadily more impoverished and desperate.

Thousands of ordinary people have been atrociously massacred since a national election was annulled in 1991, when it seemed that the military government would be defeated.

People have assigned a nebulous responsibility to ethnicity, history or culture when trying to explain conflicts in Yugoslavia, Rwanda, Somalia and elsewhere. If these affairs can be put down to ancient hatreds, ethnic rivalries, national character or even an alleged Islamic disposition to violence (hard to sustain, one might think, in view of Christian Europe's record in the matter), we don't have to give further thought to them. Nothing need be tried since nothing can be done.

To say that does not imply that doing something is simple. It is not apparent what international action can accomplish. The Italian, Spanish and French governments last week made an appeal for negotiations and a new offer of mediation, rejected by the Algerian authorities as an interference in their country's internal affairs. An earlier attempt at international intervention by the United Nations' Kofi Annan met the same fate.

The Sant' Egidio group is continuing its private peace efforts, mainly through its religious contacts. It is not optimistic. But a religious group can afford to go on in discouraging circumstances because it believes that the ultimate outcome is not in human hands. Even when nothing else seems to work, it can always pray.

That is how the Sant' Egidio conference ended, with Muslims as well as Buddhists, Hindus, Jews and Christians doing the praying.

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What Kind of Israel Do American Jews Want to Be Assisting?

By Thomas L. Friedman

WASHINGTON — An American-Israeli educational institution recently invited me to deliver a lecture at its upcoming gala dinner, but the lecture offer came with an unusual condition. It said my speech on Arab-Israeli affairs had to end on an uplifting note. There was a time when people didn't worry about that; now it has to be written into the contract, I declined.

A few days later a rabbi friend told me that at this time when Conservative and Reform Jews were under attack by ultra-Orthodox elements in Israel, he didn't know what he should say in his annual Yom Kippur appeal for Israel Bonds. Meanwhile, virtually every Jewish Federation in America is now debating how much of its donations it should keep for local institutions and how much it wants to keep sending to Israel.

I cannot recall a time of greater disquiet among mainstream American Jews over the drift of events in Israel. It is for the same reason many Israelis are distressed — the dashed hopes of the Oslo peace process, combined with the rising tension between religious and nonreligious Jews, all happening under an Israeli leadership that has more in common with Larry, Moe and Curly than with David Ben-Gurion, Menachem Begin and Yitzhak Rabin.

Both in Israel and in the United States there is a deepening concern that Israel today is led by people who have no clear vision and no courage to stand up to the religious and political extremists bent on driving Israel over a cliff.

What to do? Well, unless you move to Israel and become an Israeli voter, moderates have to do what the extremists do: Look beyond the current leadership, take the long view and build institutions and constituencies that reflect their values by giving money in a very targeted way.

And the first rule of giving money to Israel is this: Never give to any charity or institution in Israel that isn't building an Israel you would want your own children to live in.

Say what you want about the right-wing magnate Irving Moskowitz, but he puts his money where his mouth is. He doesn't send blank checks. He gives to ultra-Orthodox yeshivas and ultra-hard-line politicians to build their vision of Israel — a vision that will only increase Jewish tensions and Arab-Jewish ones.

But the new generation of American Jews is either growing alienated from Israel, and drifting away, or giving its money to general pools where it has no real political or religious impact.

There is a struggle going on now for Israel's religious and political soul, and if you want the winner to be those forces that support tolerance, pluralism, democracy, the Oslo peace, Reform, Conservative and modern Orthodox Judaism, then you have to invest directly in their institutions and people.

I am talking about the New Israel Fund, the Israel Policy Forum, the Jerusalem Democracy Institute, Peace Now, Seeds of Peace, Naamat Women and the ADL's tolerance project — as well as grassroots institutes that are trying to promote a Judaism and politics which embrace modernity, like the Shalom Hartman Institute and high schools, the Pardes Institute, Oranim, Elul, the Conservative Masorti Movement and the Reform Hebrew Union College in Jerusalem.

The White House knows there is a new mood out there among American Jews. Melvin Salberg, the thoughtful new chairman of the Conference of Presidents of Major American Jewish Organizations, told Bill Clinton on Monday that American Jews want him to press both Yasser Arafat and Benjamin Netanyahu to do what is needed to restore the peace process.

A poll just commissioned by the pro-peace Israel Policy Forum found that 84 percent of U.S. Jews believe America should "pressure" both sides to be more constructive, and 79 percent favor a "time-out" in Israeli settlement activity.

This Friday, Jews gather for Yom Kippur, a day dedicated not only to atonement but to the possibility of change. But change doesn't happen on its own. It has to be willed.

The New York Times.

Blame the Southeast Asian Turmoil on Information Deficits

By Philip Bowring

HONG KONG — Stop blaming speculators for Southeast Asian financial market turmoil. Look instead at some failures of the Information Age as the IMF is brought in to help a country, Indonesia, on which it has lavished praise.

- As in Gresham's Law on money, bad information drives out good and is much more damaging than no information.
- The volume of information drowns important items in a sea of minutiae. Observers count trees and overlook the wood.
- People believe what they want, regardless of data.

The International Monetary Fund and the World Bank may be as blameworthy as the central banks that believed in their own wisdom, the foreign banks that threw money at the Asian "miracle," the local companies which forgot that even fast-growing economies have business cycles, and the economists and journalists (this one included) who observed the icing but did not try the cake.

The systemic shocks in the region can be attributed to late receipt of information. There has been an element of hysteria but it was in reaction to a sudden awakening to reality.

When the Thai baht collapsed in July, it was widely commented by many (including myself) that the disease would not spread to other countries in the region. They had smaller current account deficits, relied more on direct investment, had smaller short-term foreign currency debt and more flexible exchange rates.

In practice that has turned out to be only part of the picture. Thai private foreign debt was mostly visible, as it was mostly financed by participants in the Bangkok International Banking Facility. Data on its onshore lending was published monthly. But elsewhere a very different story has emerged.

Indonesia is the most obvious case. According to a World Bank report issued in May, private sector foreign debt had risen by about $17 billion in the preceding two years but total external debt increased by a much smaller amount. The situation seemed comfortable enough. But it has turned out that Indonesian companies, bypassing the local banking system, had borrowed perhaps twice as much as was assumed.

Much of this was not hedged, because of an assumption that the exchange rate was predictable. Since it proved not to be, the rupiah collapse soon fed on itself as borrowers sought to cover themselves against further losses or shift good assets into safe havens. The rupiah has now fallen even further than the baht, a collapse that in no way reflects Indonesia's current account position. Malaysia is suffering from a less virulent strain of the same disease.

Meanwhile, watching the fall of the Philippine peso, the market has grown ever more skeptical of official foreign borrowing figures and taken to reading the "tombstone" advertisements that record international syndicated loans.

Analysis of tombstones as well as official data presents a much more alarming picture of Asia in general than is available from official figures. According to one such study, new syndications to Indonesia since January 1996 totaled $55 billion, to the Philippines more than $25 billion, and to Malaysia $15 billion.

Hong Kong saw the biggest credit binge of all — a $65 billion leap. Although much of this was destined for the mainland, even resereve-rich China saw a $25 billion rise in foreign syndicated loans. Cumulative syndicated lending to Asia (excluding Japan) has almost tripled in two years.

The data may be very rough. There may be double counting and inclusion of rollovers of old loans. But there would be omissions, too, such as loans to Caribbean tax haven companies that are destined for, say, a property development in Penang.

Whatever the actual numbers, it is the rate of increase that has been astonishing.

But surely the banks that are doing the lending know about it? They make the loans and pay for the tombstones.

In practice, few international bank loan officers think strategically. They concentrate on the trees (perceived individual credit risk), not the wood. Bankers are usually better paid for making than for collecting loans. As for the IMF and the World Bank, they naturally tend to use the data provided by their clients the central banks. Even when accurate, these data are often so out of date or incomplete as to be misleading.

Old or bad information lulled many into a sense of security for which the region is now paying a heavy price. Timely data would have caused warning lights to shine earlier.

Many lenders would have ignored them, as they did in Thailand and are doing in Hong Kong today. But the debt molehill would not have become the mountain that it is today.

The corollary of open capital markets must be much better real-time information on private sector debt flows. The IMF should use a tiny part of its recent huge increase in resources to keep up with the marketplace, rather than record history as told to it by central banks.

International Herald Tribune.

Mahathir-Quixote Does Have a Point

By Jomo K.S.

KUALA LUMPUR — After nearly three years of unprecedented popularity at home, Prime Minister Mahathir bin Mohamad has seen his reputation take a beating in the business community. This is because of rhetoric that in the past lifted his stature in developing countries — his bold, almost quixotic tilting against the windmills of Western dominance.

Rather than analyze the consequences of international financial liberalization, Mr. Mahathir has been railing against George Soros, the American financier, for allegedly leading a speculative assault that has undermined the currencies of Malaysia and several other Southeast Asian countries. He recently said that currency trading was "unnecessary, unproductive and immoral," and should be "made illegal."

His call for an end to international foreign exchange markets and currency speculation only seemed to confirm Mr. Soros's claim that he had become a "menace to his own country" because "interfering with the convertibility of capital at a moment like this is a recipe for disaster." The value of the Malaysian ringgit and stocks has plunged each time the prime minister has advanced his radical remedy.

By accusing Mr. Soros of using financial power to manipulate Southeast Asian currencies for profit, while offering no real evidence for such a conspiracy theory, Mr. Mahathir has obscured understanding of what has actually been happening. Not surprisingly, Mr. Soros accuses him of trying to deflect attention from his own economic mismanagement.

Still, the same Mr. Soros recently said unregulated expansion of capitalism threatened to undermine capitalism's own future. He argued that excessive liberalization had resulted in virtual anarchy that was endangering the stability so necessary for orderly capitalist growth and democratic development.

The prevailing system of flexible exchange rates was introduced 1971 when the United States withdrew unilaterally from the Bretton Woods arrangement of fixed exchange rates, which had pegged the dollar to gold at $35 per ounce and the ringgit at three to the dollar.

The new order has had very mixed consequences. Under it, the volume of foreign exchange trade increased to more than 67 times the value of the international trade in goods by 1995.

The present system is not — as was suggested recently by U.S. Treasury Secretary Robert Rubin — an integral and long-term foundation of global trade in goods and services. In fact, various critics have offered alternatives to the present system, including a return to fixed exchange rates.

The Nobel laureate James Tobin of Yale University has called for a modest tax on foreign exchange spot transactions to enable national authorities to operate more independent monetary policies, discourage speculative capital movements and increase the relative weight of long-term economic fundamentals against short-term, speculative activity.

Another Nobel laureate, Lawrence Klein, has mentioned two other options: regional monetary arrangements, and the introduction of "circuit-breakers" into the system — a suggestion also made by the World Bank's chief economist, Joseph Stiglitz.

But the lobby for financial liberalization remains much stronger and far more influential, dominating most of the business media and key financial institutions internationally, especially in the United States.

Nonetheless, it would be a pity if Mr. Mahathir's arguments were dismissed out of hand. He was raising a real problem, albeit incorrectly.

The fact is that the present international financial system and its proposed liberalization favor those already dominant and privileged in the world economy, at the expense of developing countries, especially those at the poorest end of the spectrum.

The writer, author of "Southeast Asia's Misunderstood Miracle," is a professor in the Applied Economics Department at the University of Malaya in Kuala Lumpur. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Weyler Recalled

LONDON — General Weyler's game seemed to be to pose as a little Cuban Napoleon, the one strong man indispensable alike as a soldier and a statesman. It remained for the Government to show him confidence. Confidence had nothing to do with it, said Senor Sagasta, the new Premier. There was a change in policy, and it would be more convenient to have a man who agreed with the new one. General Weyler goes and Marshall Blanco succeeds. A name neatly suggesting tremendous force and a *tabula rasa* in one.

1922: French Protest

PARIS — The French Government will protest at once to the United States Department of State against the ruling of Attorney General Daugherty concerning the banning of the right to bring intoxicating liquors on board foreign vessels. The basis of the protest will be that, while the American right to maintain sovereignty within the three-mile limit is inviolate, the decision interferes with the rights of French liners on the high seas, by forcing them to adapt themselves to American law.

1947: Arab Measures

ALEY, Lebanon — Chief delegates of all seven Arab nations at the meeting of the Council of the Arab League were reported today [Oct. 9] to have agreed on a number of military measures for enforcement of Arab aims in Palestine, but there was no indication what these decisions might be or when they would take effect. The Arab aims consist of the establishment of an independent Arab state covering all Palestine — and for the thwarting of Jewish aims for a Zionist state as well as thwarting partition of the country.

صحكاين الاصل

OPINION/LETTERS

Poison Gas for an Israeli Assassination: What Could They Have Been Thinking?

By Jim Hoagland

NEW YORK — Why not a bullet? Or a knife?

It is a terrible, horrifying question to ask about the botched assassination attempt by Israeli Mossad agents against a Hamas political leader in Amman, Jordan, disclosed last week. But it cries out to be asked: Why did the Israeli espionage service spray a lethal nerve toxin on an Arab adversary in a failed murder attempt, instead of relying on tried and true methods?

We are not likely ever to know for certain. It may involve tradecraft, such as increasing the agents' chances to get away undetected. Or maybe Mossad had constructed a cover story to deny there was any attack at all, hoping people would believe that Khaled Meshal, the Hamas leader, died of some strange disease.

But the image is so shocking — the political symbolism is so clear — that questions about this choice

This Mossad attack is incomprehensible, on the symbolic as well as the political level.

of weapon cannot be avoided: Israeli agents using a poison gas to eliminate a foe. Is memory so transient? Did technology ride over a psychological threshold one would have thought made indelible by the Holocaust?

It is fair to raise questions against my questions, as many will. Does it really make a difference if Mr. Meshal had been done in with a silencer-equipped pistol or an expertly thrown dagger? Does it matter more that the Mossad used a poison spray instead of the bombs Palestinian suicide artists have employed to tear Israeli bodies apart in the streets of Jerusalem?

In one sense it surely makes a difference. Mr. Meshal would undoubtedly be dead today if the other methods had been used. He was saved when King Hussein of Jordan, with American help, forced the Israelis to provide the antidote for the poison, which would have killed Mr. Meshal in 48 hours.

But I think it makes a difference in a larger sense as well, a difference pointed out by the brilliant reconstruction *(IHT, Oct. 9)* by Barton Gellman, The Washington Post's Jerusalem correspondent, of the spraying of poison on Mr. Meshal's skin as he walked toward his office in Amman on Sept. 25.

One of the two Mossad agents posing as Canadian tourists "fell in behind Mr. Meshal as he left his car and extended an arm to the Hamas leader's left ear.

From a lead-colored instrument wrapped in tape came a loud popping sound, Mr. Meshal said, and a shivering sensation raced down his spine like an electric shock."

The instrument disappeared during a car chase that ended with the capture of the two Israelis. Two hours later, Mr. Meshal was taken violently ill. He hovered near death until the antidote was administered.

This attack by Mossad is incomprehensible, on the symbolic as well as the political level.

Some symbols are so strong they dictate how we act toward other people and even how we think about them.

Who can forget the power of the images of Israelis forced to don gas masks during the Gulf War, as Saddam Hussein's Iraqi forces fired Scud missiles at their nation? Who could avoid thinking then: Not again. It cannot be happening again. We must not let this happen again.

But here are agents of Mossad ready to dabble in administering death by poison gas, presumably for efficiency's sake or to try out new technology.

The two have been returned by Jordan in a big prisoner swap, and will now presumably disappear back into the shadows. But they should not be allowed to fade away without being asked — here if nowhere else — how they could have done this thing.

Prime Minister Benjamin Netanyahu has to answer the same question at the political level, since he has taken overall responsibility for the operation. By staging the attack in King Hussein's territory, Mr. Netanyahu knowingly endangered his relations with the one Arab ruler who has genuinely made peace with Israel.

Mr. Netanyahu has sought to make the question of the attack one of fighting terrorism or giving in to it. "The choice is either peace or terror," he said Tuesday. "The targets we choose are just targets."

But the truth is harsher for him. The best that can be said for Mr. Netanyahu at this point is that he is fighting terrorism ineptly, unsuccessfully and at an intolerable political price for Israel. It is not necessary to debate his intentions, or Khaled Meshal's alleged masterminding of terror operations.

The costly failure of Israeli military operations into Lebanon in recent weeks was already eroding the image of Israeli intelligence as the supermen of the Middle East. The debacle in Amman raises even more serious questions about the judgment, skill and sense of their own history displayed by Israel's national security leaders.

The Washington Post.

JFK Took Special Care When It Mattered Most

By Richard Reeves

NEW YORK — John F. Kennedy was a man of many secrets. In his private life, his character was questionable or mysterious enough that a reporter as serious as Seymour Hersh and two network news departments could fool around with fraudulent documents "proving" the president was being blackmailed by Marilyn Monroe. In his public life, his work was important enough that his decision-making during the Cuban missile crisis 35 years ago is still worthy of admiring study.

Recently published transcripts, compiled in "The Kennedy Tapes: Inside the White House During the Cuban Missile Crisis," show that Mr. Kennedy's

MEANWHILE

public "character" was more elevated than his personal character — not such a bad thing to those of us who try to be better than we know ourselves to be.

Jack Kennedy was personally careless and impatient, so much so that W. Averell Harriman estimated that his attention span was less than seven seconds. Yet in the transcripts of taped White House meetings during the missile crisis in October 1962 the president was cool, careful and patient as he deliberated how to handle the Soviet threat.

The transcripts, edited by Ernest R. May and Philip D. Zelikow, are a wonderful read. One can feel the difference between the president and his men, especially the generals who were demanding invasion of Cuba.

The first meeting of those 13 days in October was a few minutes old when the president said: "What is the advantage? Must be that they're not satisfied with their ICBMs." Later he said: "It makes them look as if they're coequal with us ... This is a political struggle as much as military."

He was right. The United States had surrounded the Soviet Union with a picket fence of medium-range missiles in Europe capable of reaching important targets in only a few minutes. Soviet intercontinental ballistic missiles were thousands of miles from targets in the United States, and their guidance systems were primitive. In effect, America held a loaded gun to the head of the Soviet Union.

Mr. Khrushchev was willing to gamble that he could match the American advantage with medium-range missiles in Cuba aimed at the Americans' "soft underbelly." (At the time, most American missile defenses were pointed north to detect ICBMs coming over the North Pole.)

Mr. Kennedy knew his man, a tough old politician. After it was over, and the Soviets were dismantling the Cuban missiles, the president said he would have tried the same trick if he were in Mr. Khrushchev's position.

In the 13 days of crisis after American spy planes spotted construction of the Cuban missile sites, the two leaders were obviously searching for a way out. Again and again Mr. Kennedy told his men that the object was to get the missiles out of Cuba but that the tactical goal was to "give Mr. Khrushchev room."

"I don't want him put in a corner," Mr. Kennedy said.

On the other side of the confrontation, according to Soviet historians, Mr. Khrushchev said: "We are face to face with the danger of war and nuclear catastrophe. In order to save the world we must retreat."

In the end, Mr. Kennedy, who chose a naval blockade over direct military action, was surprised at how little the Soviet leader settled for in exchange for withdrawing the missiles: an American pledge not to invade Cuba, allowing Mr. Khrushchev to claim he saved the island from Yankee imperialists.

When Mr. Kennedy turned on CBS News and saw two correspondents reporting an American "victory," he told his press secretary, Pierre Salinger, to tell them to stop — which they did.

Jack Kennedy was no saint. President Kennedy was no fool. The rich boy was capable of using friends and strangers, then discarding them. The president was capable of safely guiding his country and the world through the first nuclear confrontation.

He was among the most compartmentalized of men, able to separate private and public, a trait we now seem to have lost.

Mr. Reeves, the columnist and author of "President Kennedy: Profile of Power," contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Coping With Crime

Regarding "Japan and Its Economy Have a Crime Problem" (Opinion, Oct. 8) by Gregory Clark:

I was saddened by the article. It is true, Japan does have a problem with crime. But there is no country on earth that does not suffer from the illegal activities of gangsters.

Most Japanese are furious over the recent scandals involving leading securities companies. Last month, Japanese public opinion forced a convicted bribe-taker from his cabinet post. The Japanese do react when politicians make unacceptable remarks indulging the links between gangsterdom and politics, though perhaps not as vehemently as the writer would like.

Most Japanese lead sound and honest lives. That is why our standard of living has increased steadily and tremendously in the last several decades despite Japan's small size, large population and lack of natural resources. In Japan, we have a system that rewards those who put their faith in fairness. That is why we continue to work hard despite these scandals.

MIKIE KIYOI
Tokyo.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Meddling Abroad

Regarding the New York Times editorial "U.S. Interference" and "America on Its High Horse Is Asking for a Fall" by William Pfaff (Opinion, Oct. 2):

The level of U.S. interference and unilateralism has indeed troubled many of America's friends and allies, and it should be reined in. Common policies toward Iran and Libya should be hammered out at summit meetings, not by national legislators who are focused on re-election.

PANAYOTIS DRACOS.
Paris.

Art Imports and VAT

Souren Melikian *("The Flight of European Heritage" Art, Sept. 13)* rightly describes the damage to the European art market that has been caused by the decision to tax art imports. The British art market, with its long tradition of international trade, has been the main victim of the European Union's drive to harmonize the internal European market.

It is an irony that while the countries of Europe have gone to great lengths to control the export of works of art, they have created a tax system that discourages European collectors and museums from bringing art works back into Europe.

The present VAT system will accelerate the displacement of the European art market to centers outside the European Union. The European Commission is committed to review the effect of VAT on the art market and report to the Council of Ministers before the end of 1998. We must hope that something is done to put this matter right before it is too late.

ANTHONY BROWNE.
London.

The writer is chairman of the British Art Market Federation.

Keeping Shutters Closed

Photographers refused to take pictures of the actor George Clooney *(People, Sept. 24)* to protest his criticism of paparazzi. Every celebrity who is sick of the antics of these self-proclaimed "news gatherers" should insult their "profession" vehemently and publicly. If they refuse to take photographs in protest, so much the better for the world.

PETER BLACKWOOD.
Stuttgart.

OTE

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (OTE)

Condensed Financial Statements
Prepared under International Accounting Standards
as of June 30, 1997 and 1996
(In millions of Greek Drachmae)

BALANCE SHEETS

Assets	30.06.1997	30.06.1996
Fixed Assets		
Telecommunication Property, Plant and Equipment	1.507.289	1.381.353
Less: Accumulated Depreciation	(647.320)	(537.622)
	859.969	843.731
Investments	185.537	30.380
Other non current assets	38.465	22.152
Deffered income tax benefits	63.162	57.130
	287.164	109.662
Current Assets		
Cash and cash equivalents	143.545	6.401
Accounts receivable	220.862	172.189
Materials and supplies	9.304	8.950
Other current assets	77.949	43.688
	451.660	231.228
	1.598.793	1.184.621

Shareholders' Investment & Liabilities	30.06.1997	30.06.1996
Shareholders' investment		
Share Capital	340.237	316.499
Paid in Surplus	236.943	74.636
Reserves and retained earnings	317.425	208.831
	894.605	599.966
Subsidies, net of amortization	116.720	102.422
Long-term debt	125.875	123.149
Reserves for staff retirement and other employee benefits	162.767	146.653
Other reserves and long-term liabilities	17.991	26.803
Current Liabilities		
Bank loans and overdrafts	94.262	24.450
Accounts payable	44.592	44.568
Income taxes payable	48.172	57.119
Dividends	1.408	3.860
Other current liabilities	92.401	55.631
	280.835	185.628
	1.598.793	1.184.621

STATEMENTS OF OPERATIONS

	30.06.1997	30.06.1996
Operating revenues	374.375	321.010
Operating expenses	(229.670)	(189.558)
Operating profit	144.705	131.452
Financial, net	(1.723)	(3.027)
Profit on sale of investment	11.000	0
Other, net	(12.160)	(7.139)
	(2.883)	(10.166)
Profit before income taxes	141.822	121.286
Income taxes	(50.893)	(43.105)
Net profit	90.929	78.181

MOVEMENT IN SHAREHOLDERS' INVESTMENT

	30.06.1997	30.06.1996
Shareholders' investment, January 1	617.596	429.138
Net profit for the period	90.929	78.181
Capital increase	23.738	18.011
Paid in surplus, net of share insurance expenses	162.342	74.636
Shareholders' investment, June 30	894.605	599.966

The major differences between Statutory and IAS financial statements relate to the accounting of staff retirement and other employee benefits, subsidies and deferred income taxes.
Included in "Other current assets" is an amount of Drs 28.615, which represents an amount due from shareholders regarding the 1997 share capital increase.
This amount was fully collected within July 1997.
"Operating Expenses" in the 1997 statement of operations include provisions for doubtful accounts receivable and contributions to the Pension Fund relating to voluntary retirements of approximately Drs 7.000.
No similar provisions were necessary for the six - month period ended June 30, 1996.

Israel Set to Give Palestinians $49 Million in Withheld Taxes

Compiled by Our Staff From Dispatches

JERUSALEM — Israel has told the Palestinian Authority that it will release $49 million in tax and customs transfers that it withheld because of Islamic militant suicide bombings, a senior Palestinian official said Thursday.

The official, Nabil Shaath, the Palestinian planning minister, said after a meeting with the director-general of the Israeli Finance Ministry, Shmuel Slavin, that he was told that Israel would release the withheld revenues, about 170 million shekels, as soon as possible.

Israeli officials said the money could be handed over to the Palestinians next week if the remaining details could be worked out.

The Israeli government spokesman, Moshe Fogel, said there was less friction between the two sides after Wednesday's early morning summit meeting between Prime Minister Benjamin Netanyahu and Yasser Arafat, the Palestinian leader.

Mr. Netanyahu and Mr. Arafat agreed at the meeting to resume contacts "at all levels."

Israeli government sources said Israel also was expected to take further steps next week to ease a closure of the West Bank and Gaza Strip that has prevented thousands of Palestinian workers from entering the Jewish state.

Israel also will announce that it will allow Mr. Arafat to land at the new airfield in the Gaza Strip, Israel Radio said.

Mr. Netanyahu froze the transfer of tax and customs duties Israel is meant to give to the Palestinian Authority after two suicide bombers from the Islamic militant group Hamas killed 16 Israelis in Jerusalem on July 30. A triple suicide bombing, again by Hamas, killed a further five Israelis in Jerusalem on Sept. 4.

Mr. Netanyahu released portions of the frozen funds in August and September in response to U.S. pressure but has continued to hold back millions of dollars. The amount withheld increases by the day as more money flows into holding accounts.

According to the Oslo peace agreement, Israel is obligated to hand over customs duties and other taxes levied on Palestinian imports and purchases.

On Monday, Israel and the Palestinian Authority resumed committee talks on implementing pledges made under their interim peace deals that have been stalled by the crisis. *(Reuters, AP)*

■ Foreign Minister Might Resign

Foreign Minister David Levy said Thursday he was considering resigning because of his troubled relations with Mr. Netanyahu and suggested his health had suffered because of the tension with the prime minister, news agencies reported.

Mr. Levy told Israel Radio he was not consulted about the decision to order Israeli agents to assassinate a militant Islamic leader in Jordan and that he would have opposed the plan.

"If I had been consulted, I would not have let it happen," Mr. Levy said of the bungled murder attempt, which rocked relations with Jordan. "The damage is definitely grave," Mr. Levy said. Asked about the chances that he might resign, he replied, "about 50-50."

Mr. Levy's relations with Mr. Netanyahu have been rocky since the government was formed; Mr. Netanyahu and his aides have kept Mr. Levy and the Foreign Ministry on the margins of policy-making.

Mr. Levy, who was hospitalized Tuesday night with chest pains, said his condition was caused by overwork, but admitted that it was aggravated by his anger with Mr. Netanyahu.

Also on Thursday, a member of a panel appointed by the government to investigate the bungled assassination resigned over charges that he was biased in favor of the operation. *(AP, Reuters)*

Castro Affirms Revolutionary Line

Compiled by Our Staff From Dispatches

HAVANA — Hearkening back to the early days of the Cuban revolution, Fidel Castro lashed out at the United States, and he vowed in a seven-hour speech opening a Communist Party congress to continue on the path of socialism.

The 71-year-old leader, who has made few public appearances recently, appeared hollow of face, but his endurance at the podium Wednesday seemed to combat rumors that he was ill and frail.

For hours after hour, Mr. Castro outlined the crisis Cuba has faced since the political collapse of the Soviet Union in December 1991 eliminated Havana's main source of financial and military aid as well as trade.

"The historic enemy," the United States, "which never renounced beating back our independence, became more powerful than ever" as Cuba's economy plunged, he declared.

"The world waited for news that the revolution had disappeared."

The speech opened the Fifth Communist Party Congress, which is to lay out general policy for Cuba until the year 2002.

On Thursday, the focus was on economic policy and the need to maintain limited market reforms while staying the socialist course.

The delegates were expected to adopt an economic resolution proposed by a special party commission calling for making state-owned business the engine of economic growth by trying to maximize efficiency, while leaving a space for foreign investment and some small-scale private enterprise.

The congress will replace some members of the 25-member Politburo, giving a hint about the future.

Much of Mr. Castro's speech, which rivaled in length the epic oratory of his early years in revolutionary power, was dedicated to analysis of recent problems.

There was no indication of any impending major policy changes by the Castro forces.

President Castro repeatedly attacked the United States, saying the country wanted to be "owner of the world" and was dedicated to dominating Cuba.

He said Cuban officials had documented 24 terrorist attempts against tourist sites in Cuba since 1990 and "all without exception were organized and supplied from the United States."

He noted that men accused of killing a Cuban policeman in an escape and another who had hijacked an aircraft at gunpoint were acquitted in U.S. courts.

That "greatly stimulates such acts," Mr. Castro said.

He also complained that the United States had ignored Cuban claims that the Cuban-American National Foundation in Miami was behind recent hotel bombings.

The foundation has denied any role, and U.S. officials say they have found no evidence of a link.

But Mr. Castro said that a recent U.S. denunciation of the hotel bombings and its return of two men accused of hijacking a boat were "constructive."

There was no live television or radio coverage, but state-controlled media began to report excerpts from his address late in the night.

The congress, being held the Palace of Conventions, is closed to foreign journalists. *(AP, AFP)*

Hint of Small Shifts In His 7-Hour Talk

■ Church Harassment Denied

Disputing reports by the Vatican, the Roman Catholic Church of Cuba said it was not aware of any government harassment of worshipers amid preparations for a visit in January by Pope John Paul II, Reuters reported from Havana.

The Vatican news agency said Tuesday that Cuban security forces had been detaining and threatening worshipers and videotaping open-air Masses. It added that agents had been sent to infiltrate Catholic groups.

The report "doesn't make sense to us," said Orlando Marquez, a spokesman for the Roman Catholic Archdiocese of Havana.

The Associated Press

President Fidel Castro, opening the Fifth Congress of the Cuban Communist Party, said the fall of communism in Russia hurt Cuba.

NOBEL: *Awarding of Literature Prize to the Political Satirist Dario Fo Surprises Italy*

Continued from Page 1

Pope confuses a children's rally on St. Peter's Square with a pro-choice demonstration, and other improbable happenings at the Vatican, which caused controversy in San Francisco, where it was staged in 1992.

In Italy, where his popularity peaked in the 1970s, Mr. Fo remains a well-known personality whose strong political views still win him friends and enemies.

News of the prize reached Mr. Fo as he was driving from Rome, where he had finished filming a television special, to Milan, where he lives with his writer-actress wife, Franca Rame. "I am flabbergasted," he told a news agency reporter, after a car pulled up alongside his, with a sign at the window saying, "Dario, you have won the Nobel Prize."

To reporters over the phone, Mr. Fo said he found out 15 days earlier that he was a finalist for the prize. "Certainly, it gives me a certain sensation to be in the company of people like Pirandello and Beckett," he said. "I'd be a hypocrite if I told you that I counted on it. I didn't. I didn't expect it at all."

Astonishment was heard elsewhere Thursday as Italian writers, critics and theatergoers registered surprise, in some cases mixed with pleasure, in others with outrage, at the news that one of the country's most popular playwrights had been so honored.

"No one expected this," said Carlo Bo, a literary critic and senator. "What does this mean? Everything changes, even literature changes."

Marcello Veneziano, a rightist intellectual and editorialist for the Roman newspaper Il Messaggero, insisted that the prize for Mr. Fo was a "misprint." He said: "I think he is a great actor but everyone has to be recognized for his own worth. If Fo is a prize winner and Ernst Junger isn't, then I say that this prize has lost its residual credibility."

The editorialists at L'Osservatore Romano, the Vatican newspaper, were clearly unhappy with the choice. "Flabbergasted," the paper wrote, "expresses the state of those who have to accept this assignation as true," adding that "the prize to an author who is also the author of debatable texts (apart from any moral consideration) has surpassed the limits of any imagination."

But Giorgio Strehler, Italy's best-known theater director, said the prize to Mr. Fo "can only give further prestige to Italian literature and our theater." Mr. Strehler, a long-time director of Milan's Piccolo Teatro, said that "with Dario Fo, we feel honored as Europeans and as men of the theater."

Born on March 24, 1926, the son of a railroad station master and part-time actor, in the tiny town of Leggiuno Sangiano on the banks of Lake Maggiore, Mr. Fo has said in interviews that he was always drawn to a view of society seen from the bottom up. "Culturally, I have always been part of the proletariat," he told the British newspaper The Guardian last year. "I lived side by side with the sons of glassblowers, fishermen and smugglers. The stories they told were sharp satires about the hypocrisy of authority and the middle classes. The two-facedness of teachers and lawyers and politicians. I was born politicized."

His best-known play, "The Accidental Death of an Anarchist," translated into dozens of languages, was based on a real event in 1969, when a young anarchist, under interrogation by the police as a suspect in a bombing in Milan, fell four stories to his death, an "accident" that many on the Italian left firmly believed was murder.

Among his other well-known plays is "We Won't Pay! We Won't Pay!" (1974), a broadside against consumerism and capitalism. Another, "About Face," fantasizes about the possible kidnapping of Giovanni Agnelli, Italy's preeminent industrialist. It turns into a play about mistaken identities, the CIA and a satirical look at just about everything and everybody, from the former Soviet leader Yuri Andropov to macrobiotics.

VISIT: *Jiang Intends to Calm U.S. Critics With Promotional Tour*

Continued from Page 1

major country seeking a more constructive role in the world or an underestimation of the potential for protests, hostility in Congress and critical press coverage.

Anticipating demonstrations on Tibet, Taiwan and human rights, administration officials said they did not know how Mr. Jiang would respond. They said they hoped Mr. Jiang would be "supple enough" to shrug off protests.

"He needs to talk to the American people about what China is and isn't," a senior administration official said. "If the Chinese are going to sell their story, they've got to take that story not only to the president and the Congress, but also the public."

"They are not coming in here conservatively, trying to duck in and duck out," another official said.

White House officials say that, from their vantage point, the spotlight Mr. Jiang will draw is to the good. "We want to demystify Jiang," an administration official said.

To many members of Congress and human rights activists, there is not much mystery. They regard Mr. Jiang as the autocratic head of an authoritarian state who bears responsibility for the 1989 massacre near Tiananmen Square and for selling technology abroad that could be used to build missiles and chemical and nuclear weapons.

"China's nuclear traffickers made a complete mockery of U.S. sanctions legislation," said Senator Jesse Helms, Republican of North Carolina and head of the Senate Foreign Relations Committee. He assailed the administration's reluctance to impose economic sanctions on China or Russia over their sales of advanced weapons and technology to nations such as Pakistan and Iran.

Mr. Jiang is scheduled to have breakfast with about 30 members of Congress on Oct. 30, after a state dinner at the White House. The congressional group is expected to include critics as well as friends of China, officials said, giving Mr. Jiang an opportunity to state his case.

In addition to the state dinner, Mr. Jiang will be the guest at a luncheon held by Mr. Gore and will deliver a speech on Chinese foreign policy, officials said.

He will visit Philadelphia for the Independence Hall stop and a reunion with an elderly former teacher, New York for meetings with business groups, Boston for the Harvard speech and Los Angeles for what are described by a U.S. official as "meetings with community leaders."

"As soon as I heard the schedule, I said, this is nuts," said James Przystup, an Asia specialist at the conservative Heritage Foundation. "All the boutique Buddhists are going to show up at Harvard. And he's going to the cradle of liberty, Independence Hall? And Boston, home of the revolution, the minutemen, the guys who fought the oppressors?"

Only a sweeping amnesty for political prisoners or some such grand gesture would spare Mr. Jiang from protest and ridicule at such sites, Mr. Przystup said.

Nancy Bernkopf Tucker, a professor at Georgetown University in Washington, said: "There are going to be demonstrations here certainly, and I would assume at Harvard and in Los Angeles."

She predicted few agreements on substance between China and the United States, but said that "in the Chinese view, ceremony is sufficient."

"It gives Jiang status," she said.

JAPAN: *Companies Try to Push Creativity*

Continued from Page 1

thronement as the world's economic superstar, it may come to that.

"Major Japanese companies think that in order for them to develop into the next century, they need to let the ideas buried within the company bloom on an individual basis rather than in an organized effort," said Yoshihito Iwama, who heads a committee on new corporate ventures at Keidanren, the dominant business organization.

"The leaders of Japanese corporations think that creativity is very important because the sectors that have fueled economic growth so far have matured," he added. "Japanese corporations are facing global competition with not only European and American companies but also Southeast Asian and East Asian companies. And for Japan to survive this severe competition, executives think that creativity is very important."

But can creativity be summoned up at short notice in a society that has always valued rule-making above risk-taking? A number of large companies are at least trying. They are developing in-house programs to foster it. They are plastering slogans on the walls to promote it. They are even sending their workers to Silicon Valley to sniff it out. Silicon Valley geeks, after all, are reputed to be veritable cyclones of creativity.

"By going to California, they are trying to be more creative, trying to meet American entrepreneurs and develop alliances with them to make new products," said Takeshi Nakabayashi, a manager at New Business Investment Co., a venture-capital outfit set up by Japan Development Bank. Reflecting for a moment, he added, "Or maybe they have given up on their own creativity."

So far, the big push for creativity in the workplace has had spotty results. When Toshiba Corp. introduced flexible working hours for managers in its research and development unit three years ago, it told 150 employees responsible for the development of services, like digital video disks, that they did not have to come into the office, so long as they were productive.

The program seemed to go so smoothly that Toshiba expanded it to include 400 managers, according to Keisuke Oomori, a spokesman. So did the chosen ones turn into workplace mavericks, throwing themselves into projects for long stretches before collapsing in exhaustion, working at home on some days and hitting the beaches or the golf links on others?

Not exactly. "Most people," Mr. Oomori said, "still come into the office during regular hours."

Japanese head offices are notorious for bloated bureaucracies, endless meetings and maddeningly cumbersome management practices. In such a stifling atmosphere, inertia thrives, no matter what the slogans on the walls proclaim.

"It's called the Big Company Disease," said Minoru Takaoka, a senior manager at the high-tech giant NEC Corp., "this process of slow decision-making, that makes it hard for major Japanese companies to react to the rapidly changing business environment."

Post-TWA Crash: Fuel-Tank Checks Ordered On 747s

New York Times Service

WASHINGTON — Airlines around the world will begin inspecting their planes' fuel tanks for conditions that could cause an explosion like the one that destroyed TWA Flight 800, the airlines and plane manufacturers have announced.

The airlines, which plan to pool the data from the inspections, still emphatically resist the argument by the National Transportation Safety Board that the way to prevent future explosions may be to insulate the tanks to keep them cool, or to inject inert gases into the tanks.

Trade associations representing 68 airlines, said Wednesday they were working out the details of a research program that would include inspection of every plane undergoing major maintenance for a period of about two and a half years, which would cover 2,000 planes.

Boeing has already begun such a program involving the model that crashed, a 747, inspecting the center wing tanks on 29 of them.

The airlines are adamant that the equipment currently in use is safe and that adding anything could make it less safe. Michael Rioux, senior vice president of the Air Transport Association, the trade group for major American carriers, said, for example, that adding insulation around the fuel tanks to keep fuel cold on hot days might cause rust from accumulated moisture.

"We have to evaluate very carefully whether that solves a problem or creates 10 other new ones," he said.

AIDS: *For These Women, Debatable Placebos*

Continued from Page 1

once it was shown that the drug sharply reduced transmission of the virus from mothers to their babies. It would be virtually impossible, doctors say, to receive approval for tests in the United States on AIDS-infected mothers using placebos now that the 076 regimen has been proved effective.

But other medical ethicists argue differently: There is no question of 076 being adopted in Africa because of its high cost, they say, and that is precisely why a low-cost method is needed.

"We cannot afford the 076 regimen," said Dr. Rene Anatole Ehounou Ekpini, one of a team of local health-care workers employed in the program. The treatment is not only costly; it requires early intervention in a woman's pregnancy, long courses of the expensive drug, and intravenous treatments during childbirth. And none of this seems practical here.

"We already know what the alternative is to what we are doing," said Dr. Ekpini, speaking in the state-run maternal and infant-care clinic in Abidjan's working-class district of Koumassi, where the trials are being conducted. "The alternative is giving everyone here the placebo treatment, because if you step outside, that is what pregnant women with the disease are getting here: nothing."

In the United States, proponents of the AZT trials have said that the women who take part are willing volunteers who accept the risks. But interviews with a handful of the women, made available to a reporter by the researchers, made it clear that despite repeated explanations by project case workers, the understanding of these mostly poor and scantily educated subjects does not match the complexity of the ethical and scientific issues involved.

Social workers and nurses employed in the experiment do brief potential subjects about the nature of the testing program. But a session in which one HIV-positive woman was invited to take part showed just how quickly the details of the testing are disposed with.

Minutes after she was informed for the first time that she carried the AIDS virus, one pregnant woman, Siata Ouattara, was quickly walked through the details of the tests, as well as advice about maintaining her health.

In less than five minutes, in which the previously unknown concept of a placebo was briefly mentioned, the session was over, and Miss Ouattara, unemployed and illiterate, had agreed to take part in the tests. Asked what had persuaded her, she responded, "The medical care that they are promising me."

One of the most highly educated of the women who spoke to a reporter, a 31-year-old single mother with a degree in law who gave her name only as Nicole, said that she had never been made to understand that the medicine being tested, AZT, was already known to stop transmission of the virus during pregnancy.

"I am not sure that I understood all of this so well," Nicole said. "But there were some medicines that they said might protect the mother and the child, and they wanted to follow the evolution of my pregnancy and the effectiveness of the treatment."

Asked if the treatment had helped her, Nicole said, "I am sure, because I gave birth to a little girl who is doing very well and I feel fine myself." Pressed further, Nicole, like other mothers, said she had not been told the results of blood tests on her one-year old.

Then asked what how she would feel if she learned tomorrow that she had received a placebo when a proven treatment existed, Nicole's tone changed abruptly. "I would say quite simply that that is an injustice," she said.

ITALY: *Prodi Resigns After Communist Allies Withdraw Support for 1998 Budget Bill*

Continued from Page 1

even go below the single-currency condition of a budget deficit equal to 3 percent of gross domestic product.

A protracted crisis in Rome could send interest rates soaring as financial markets fear a return of old-style Italian political instability. This, in turn, could increase the government's cost of financing its national debt.

In Brussels, the European Commission president, Jacques Santer, said he hoped the resignation of Mr. Prodi's government would not affect the country's preparations for EMU. He praised the government's "remarkable effort at cleaning up" Italy's public finances.

Policy experts in Germany's governing coalition expressed regret over Mr. Prodi's decision. Karl-Heinz Hornhues, chairman of the foreign affairs committee in Parliament, said Bonn hoped that the "responsible democratic forces in Italy" would do "everything to prevent a setback for the country's successful stability policy." Italy, he added, "does not have much time."

Mr. Prodi had watered down his budget and made last-minute concessions designed to appease the Refounded Communists, whose votes were needed to sustain the government. But the militant Communists said these were not enough.

The prime minister's concessions included a progressive shortening of the workweek to 35 hours, a promise to spend 3 trillion lire to create jobs in the depressed South, and a commitment to retain early-retirement pensions for blue-collar workers.

Mr. Scalfaro is believed to want to keep a government in place long enough to pass a 1998 budget law, which needs to be passed before Dec. 31. This could mean that Mr. Prodi or another political leader might have to seek Mr. Berlusconi's support.

There was also speculation in Rome that President Scalfaro might turn to Treasury Minister Carlo Azeglio Ciampi to head a government of technocrats to steer Italy through the crisis.

BRIEFLY

UN Suspects Iraq Is Hiding A-Secrets

VIENNA — Iraq could still be hiding some nuclear secrets because it has not provided a full picture of its program, the International Atomic Energy Agency said Thursday.

The Vienna-based UN agency sent a report to the Security Council last week, which will be discussed in further detail when the IAEA director-general, Hans Blix, speaks to the Security Council next Thursday, according to a spokesman.

Iraq wants the Security Council to lift sanctions imposed after the Iraqi invasion of Kuwait in August 1990, insisting that it has complied with all requirements. *(AP)*

Congo Asks for Aid In Border Conflict

KINSHASA — The Democratic Republic of the Congo renewed appeals Thursday for international efforts to prevent the conflict in neighboring Brazzaville engulfing the volatile Central African region.

Troops in Kinshasa fired volleys of rockets across the Congo river into Brazzaville on Wednesday after shells from the twin capital city killed two soldiers guarding President Laurent Kabila's offices in Kinshasa.

Residents in Brazzaville said two people were killed when a shell hit a residential area next to President Pascal Lissouba's palace in the Bacongo district. Shrapnel landed in the compound of the French ambassador, Raymond Cesaire, they added. *(Reuters)*

Libel Settlement Pleases Mulroney

OTTAWA — A former prime minister of Canada, Brian Mulroney, says he feels completely vindicated by a settlement that will have the Royal Canadian Mounted Police pay $1.44 million for libeling him by asserting that he had profited from an alleged kickback scheme.

"I was very pleased with the judgment and pleased that the matter has been resolved," Mr. Mulroney told CTV News.

Mr. Mulroney sued the government for $36 million because of allegations he received payoffs in conjunction with the purchase of Airbus jetliners by Air Canada 10 years ago. An out-of-court settlement reached in January was approved by a justice Tuesday. *(AP)*

For the Record

Colombian U'wa Indians who threatened mass suicide if Occidental Petroleum Corp. drilled wells on their ancestral lands have asked the Organization of American States for help, their leader said Wednesday. *(Reuters)*

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A Cruise Back Through Time

Venerable Cruise Line Evokes Somerset Maugham

By Vicki Weissman

TO cruise is not to travel. Travel exhausts, demands, rewards, but the cruise comforts, soothes, nannies you along. It is the choice of the elderly, the fatigued, besotted lovers and hopeful widows.

Adventure is not an ingredient. Or so I argued to my husband, Steve, before finally agreeing to a voyage in February on board the Minerva.

Launched in April 1996, the Minerva is the latest ship — and the only current ship — of Swan Hellenic and heir to a great tradition.

It was with mixed expectations that I boarded the Minerva, all 12,500 shining new tons of her, at Sri Lanka's port of Colombo for the "Arabesque" section of the ship's long voyage from Hong Kong to Aqaba. Suddenly we were in Somerset Maugham country, with the crew in their whites, nautical jargon, palm trees and the Indian Ocean.

The entire voyage was divided into four independent cruise sections, and our leg was to take us from Colombo up the west coast of India, then across the Arabian Sea to the desert worlds of Oman, Fujaira, and Dubai. In 16 days we would pass through three time zones and dip into the Muslim, Hindu, Buddhist, Christian and Jewish religions, as well as Portuguese and British colonial culture. In addition, we would be entertained by Bobby Winchester at the piano and dance to the music of the Ken Ames Dream Ticket. With such a full schedule, we would clearly need our sleep, so we went below to inspect our beds.

On B Deck (which we promptly nicknamed steerage), at a cost of $6,248 a person, we had a twin-bed cabin with private bath (shower, no tub), a mini-sofa, wardrobe, two sets of drawers, a writing desk and a television. There was also a small safe. A hair dryer and the usual toiletries were provided. Double-bed cabins cost the same. Our porthole gave us a view, but could not be opened. An additional $460 would have meant A Deck, with a larger, rectangular window.

Our accommodation was a tight fit (and I was glad I had some extra hangers), but perfectly adequate, fully carpeted and air-conditioned.

Since the ship had plenty of public areas, it was not difficult to put up with our basic space for 16 days.

Available to all were the bars, the lounge, the smoking room, the library, the poolside area and the two upper decks. The small cabin area meant room service did not make much sense for A- and B-Deck passengers, but it was there if needed. Housekeeping was thorough, and there was an excellent laundry.

Shipboard facilities were extensive. Two shops, one with stamps, postcards, film, T-shirts and other sundries, the other with a good range of duty-free items and a small selection of clothes. There was also a beauty salon, a massage service, a gym and a movie theater.

Games, Books and Bars

Bridge and backgammon were available in the card room, and the library was well stocked with both fiction and reference books and a selection of fiendishly difficult jigsaw puzzles.

There were two bars: the Orpheus Room, light, airy and popular at lunchtime, also offered drink service at poolside; the Wheeler Bar, traditional and wood-paneled, with leather sofas and the cocktail pianist. Drinks, tea and coffee could also be had in the main lounge. Since we never had bad weather, it was quite possible to forget that we were at sea, except on our two black-tie evenings, when the captain and his officers appeared in full dress whites and made us all feel highly nautical.

There were two possibilities for dining. The Bridge Cafe, self-service at lunch and half-service for dinner (you choose from the buffet, and the waiter brings your food). The Dining Room, aft on the Main Deck, was full service at all times, including breakfast. The offerings were similar and more or less Continental in style, with the fare in the Bridge Cafe a bit simpler.

Service was efficient, but since the waiters were either Ukrainian or Filipino and did not all speak English, the nicer points — waiting to take plates until everyone has finished, for example — were sometimes difficult to get across (despite the helpful list of phrases in both languages placed in our cabins at boarding).

The food was occasionally first-rate (such as a nice salmon terrine and a good pastry selection), sometimes reminiscent of school cafeterias (overcooked meats and vegetables) and most of the time remarkably bland. When we went ashore at Fujaira on the Gulf of Oman, we found a huge modern covered market knee-deep in fresh fish, fruit, meat and vegetables; still, that night we were served with produce that seemed to have been taken on board at the start of our trip.

I returned from the market with a bag full of mangoes, oranges and limes and was agreeably surprised when one of the dining room staff, watching me fight a mango with a blunt knife, took it away for the chef to slice properly. Chatting with other passengers, I found I was not alone in thinking the cuisine could do with some improvement.

But the Minerva's principal offering was that Swan Hellenic trademark, purposeful culture. Before each port of call there were lectures on the customs, religion and history of our next destination.

A panel of five lecturers (augmented by a professor from Yale traveling as cicerone to a group from the United States) saw to it that every aspect of the itinerary was covered.

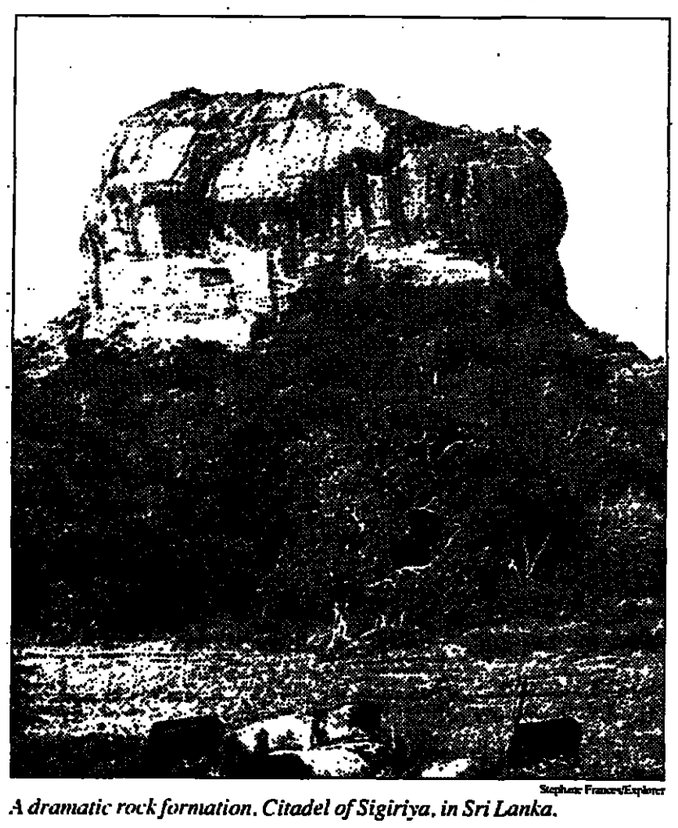
The lectures varied enormously in content and delivery. John Marr, a man of prodigious learning and enthusiasm, talked us through the intricacies of India, and, when we reached the Emirates, Sir Donald Hawley, formerly the British ambassador to Oman, was cogent on the area's history and politics. Gerald Cadogan, a classicist, provided a narrative thread for the whole journey.

At almost all stops a choice of excursion was possible, and the day's program precisely defined the difficulty of each outing and arrangements for food and comfort stops. Buses waited at the quayside and security arrangements were strict. Passengers had passes, and a sentinel stood guard at the head of the gangway throughout a stopover.

There were occasions when all agreed that the trip had been too long. It was also generally felt that India is not a country to be seen from the sea, for much of its power over our imaginations comes from its awe-inspiring land mass and teeming rural life.

Overall the captain, his crew and staff could not be faulted. The cruise director in particular made heroic efforts to please everybody and ran a complex scenario with a minimum of fuss and confusion. Swan Hellenic is moving with the times, and the Minerva is a fine cruise ship. It's just not travel.

Vicki Weissman, a free-lance writer living in London, wrote this for The New York Times.



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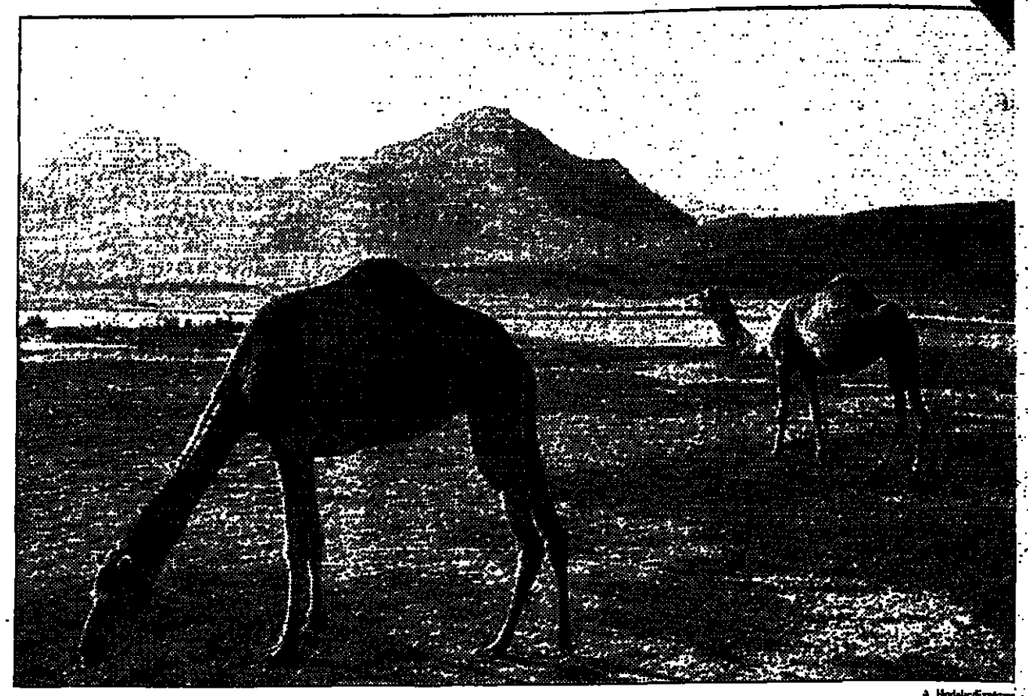
A dramatic rock formation, Citadel of Sigiriya, in Sri Lanka.



A. Hrdalo/Explorer

In Oman, a timeless sight: camels grazing with the mountains of Dhofar in the background.

KIDS

Aboard a Floating Playground

By Kirk Johnson
New York Times Service

One of the joys of taking a sea cruise with your children is that you can sometimes forget you have them. They tend not to fall overboard, but on a big cruise ship with its limitless possibilities of exploration, they do disappear for long stretches.

To my 10-year-old twin boys, Anthony and Paul, the Windward, a Norwegian Cruise Lines ship, was like a floating antimatter universe away from their regular world of home and school and responsibility — full of freedoms and guilty pleasures and hiding places. Often that newfound independence made them distinctly hard to find. Somewhat paradoxically, though, it also made our vacation much more of a happy family experience than some other trips we've taken, notably the week we spent together boxed inside a tiny motor home in Maine.

On a cruise ship, togetherness is a fluid concept. Our family was able to be together and yet apart, with just enough of each: We didn't get on one another's nerves, but still had some wonderful family moments. And I think that despite the white-bread package that cruise companies strive to assemble for their customers, it can also be an education about the ways of the world, including the subculture of the cruise boat itself.

Chaotic and Charming

Cruising the Caribbean with kids — and there were hundreds of children on our trip over the spring school vacation — was at times noisy, chaotic, frustrating and full of wondrous charms. The scenes of island and shipboard life — from the villagers in St. Lucia who paddled out in their rafts to sell coconut and conch to the snorkelers, and the women in Barbados who braided our faux dreadlocks, to the volcanic plume from Montserrat that dusted our ship with ash as we passed — were doubly amazing when my wife, Frances, and I could see them reflected in the eyes of our children.

And our kids liked the ordinary stuff of the boat just as much if not more. Elevators can be fun, for example, when you push the buttons then run for the stairs in a scrambling race to the next deck. So can staying up late to eat at the midnight buffet just because you can.

And, besides the two pools, there was the hot tub, which often seemed filled with giggling preadolescent girls intent on splashing my sons.

Purely by chance we had selected the perfect time to try this particular kind of vacation. The boys were old enough not to need supervision and, within the safe confines of the ship, could come and go pretty much as they pleased. But they were still young enough to want to be with us, too.

There was plenty of room for all of us. The ship, the length of two football fields, with 10 passenger decks, was immense — and cruise officials announced during the trip that the ship would be lengthened further in 1998 through a surgical dry-dock procedure that would add another 130 feet (49 meters). The rooms were small, but not claustrophobically so. Our cabin had space for a tiny couch and sitting area facing a large window, which, at our price range at least, offered a view of the lifeboats and little else.

Two-Stateroom Option Crucially, we made the extra financial stretch of getting two staterooms (though this option was considerably less than the cost of a suite).

In theory it meant that according to the ship's roster, Frances and I were staying in separate cabins, since the rules require one adult per stateroom. What it really meant is that after a long day hiking and swimming and exploring together, we could retreat to our own spaces for a few quiet moments. Since our cabins were next door, we could pound back and forth our goodnights and other simple messages in a kind of made-up Morse code that reassured the occupants on both sides of the wall.

On our cruise, called the Exotic Caribbean, we sailed only by night, except for the initial 36-hour stretch from San Juan to Barbados. We arrived in a different port every morning, an itinerary that included (in addition to Barbados) St. Lucia, St.-Barthelemy, Tortola in the British Virgin Islands and St. Thomas in the U.S. Virgin Islands, before the return to San Juan. Our excursions on the islands ranged from the simple and quiet — our long days on the beach on St. Thomas and St.-Barthelemy — to the jam-packed, like our final day in Puerto Rico, into which we squeezed a tour of old San Juan and a trip to the El Yunque rain forest. Everywhere but St.-Barthelemy, where they drive on the right side of the road, we took taxis — the better to meet more residents — and on several islands we also took the ship's snorkeling excursions, which were without question the highlight of the vacation for all of us.

Being on the ship only at night meant less exposure to the cruising elements that most made my skin crawl, like afternoon poolside games organized by the cruise director. And while there were nighttime activities, including a kind of Broadway revue and a variety show with a stand-up comedian and a magician, they were O.K. at best — and certainly no competition with the natural wonders of the stars and the sounds of the sea in utter darkness. Frances and I could stand by the rail holding hands, enjoying the contrast — the unfathomable ocean and the very human world of the ship — and as for our kids . . . well, they'd show up sooner or later.

The cruise directors offered no shortage of things for the kids to do, ranging from a shipwide scavenger hunt to a no-alcohol teen disco night.

The basic charge for two adults and two children for two staterooms, including round-trip air fare from Newark International Airport to San Juan, was $5,500, which included $320 of optional insurance. That total also included $470 in port charges, government taxes and fees.

Alfresco in Auckland: Life on the Waterside Hums With Activity

By Bruce Weber
New York Times Service

AUCKLAND, New Zealand — One early evening in Auckland, New Zealand's largest city, I was riding a bicycle along Tamaki Drive, the harborside boulevard that runs from the center of the city along the water into the eastern suburbs. The light was a lovely, early summer sort, glinting off the blue-green waters of the Hauraki Gulf, illuminating the still islands that separate the city from the South Pacific. Sailboats dotted the gulf; Auckland, where one out of every six residents owns a boat, calls itself the City of Sails.

The footpath along the drive, lined with native pohutukawa trees and shaded by their spreading, spectacularly articulated branches, was busy with joggers and strollers and other cyclists. I crossed the long causeway over Hobson Bay, passed the Takaparawa Regional Park, where several pickup rugby games were in progress, then rode through Mission Bay, a youthful neighborhood of cafes and clubs where it seemed as if everybody was out — Frisbees flying across the road — and picked my way through the traffic, around the bend to Kohimarama Beach.

Biathlon at the Beach

There, a biathlon was starting. On one part of the beach, great waves of athletes galloped across the sand and dived in, swimming away from shore toward the volcano-like profile of Rangitoto Island; a few hundred yards out, the swimmers rounded a buoy and turned, swimming parallel to the beach.

It's hard to reconcile an urban center of more than one million people with a life predicated on the outdoors, but this impressive cocktail-hour display of activity — it was all over in an hour, and by the time darkness had fallen, the Mission Bay restaurants were all bustling — had the feel of ritual.

I shouldn't have been surprised. Auckland is anomalous only by its size in New Zealand, a nation that defines itself by its thrilling natural beauty and the opportunities it affords for adventure. Nearly a third of all Kiwis, as the natives call themselves, live in Auckland, where the work is, and so they find ways to indulge their physical lives in the urban environment. It's a city of walkers, runners, cyclers, swimmers, sailors — and the occasional loopier endeavor. Downtown one afternoon, I spotted a man attached to a tether leaping from the roof of a hotel. He skittered down the side of the building, maybe 30 stories, not really rappelling because he was heading down face first, pushing off the wall with his feet and bouncing several stories at a time. It's called rap-jumping, and you can pay to do it, if you're so inclined. (I wasn't.)

The history of Auckland dates from the Maori settlements of the 1300s, but its current incarnation is much more modern. It was the capital of New Zealand from 1840 to 1865 (when that status was transferred to Wellington), though it was not until the early part of this century — following a gold rush in nearby Thames — that the city began the growth that continues today.

Auckland is a nice-looking city, not a beautiful one, more notable as a place to live than to visit. It is sprawling, with some interesting, busy neighborhoods and active night life. But its real distinction is the water that nearly surrounds it.

From the harbor, the city slopes steeply upward. Or, looked at another way, Auckland spills a visitor to the shore. After spending my first morning wandering a little aimlessly around the grounds of the Auckland Domain, the city's verdant central park, I found myself drawn by gravity, really, down Queen Street, the main shopping boulevard, to the busy wharves, where life gathers around the ferry docks.

You can depart from there, it seems, to anywhere. The steady parade of boats carries commuters back and forth to the north shore suburbs, day trippers and weekenders to the gulf islands that grow wilder and less settled the farther out you go; it's two and a half hours to Great Barrier Island, the last outpost before the vast expanse of the Pacific and a haven for bird-watching and off-road biking.

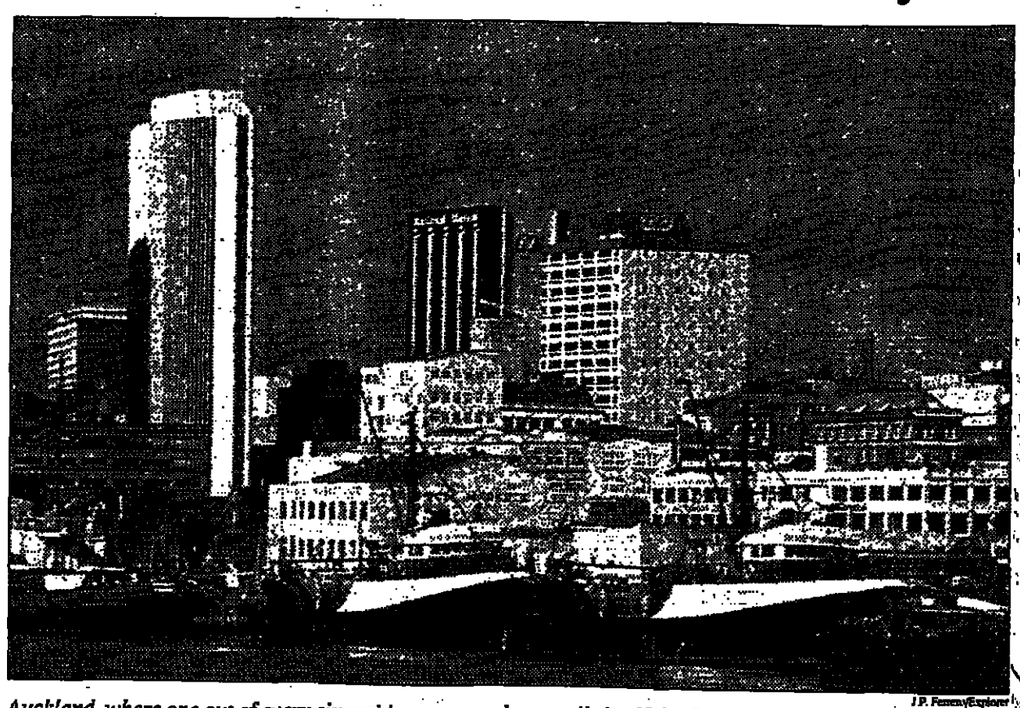
I was considerably less ambitious, opting for a less strenuous 20-minute trip to Devonport, a pleasant village that was once a hippie haven but now bears the unmistakable signs of upscale chic. It's a little like Sausalito was 20 years ago, an especially appropriate comparison because from across the water, the Auckland skyline can remind you of San Francisco's.

I SPENT three days in the main part of the city doing conventionally city stuff — eating, sightseeing, window shopping, walking.

Auckland is tourist friendly, but it also can feel a bit bland. Its hotels are numerous and various but without distinctive reputation; I found you can stay at decent accommodations cheaply.

The Auckland Museum is an imposing edifice with some commanding displays rendering the history of the South Pacific, including an intricately carved and burnished Maori war canoe dating from 1836, and a stuffed reconstruction of a 12-foot moa, a once-native but now extinct flightless bird.

There is also some kitsch — I particularly enjoyed Kelly Tarlton's Underwater World and Antarctic Encounter, a hilarious aquarium. Built underground, in a network of old storm-water holding tanks, it includes a moving footpath that travels through an acrylic tunnel; the fish are swimming above and around you.



J.P. Fenemy/Explorer

Auckland, where one out of every six residents owns a boat, calls itself the City of Sails.

Indoors and Out Beyond that, the galleries I visited were reminiscent of hippiedom — local work with sunbursts and vegetable motifs and a lot of lopsidedly thrown pots. Perhaps it is unfair to expect Auckland to deliver the kinds of indoor experiences that one travels to other places for. The appeal of New Zealand, after all, has most to do with its outdoor splendor. And for a visitor, Auckland functions best as an efficiently arranged way station, a pleasant stopover on the way to airborne sightseeing in Taupo, deep-sea fishing off the long northwestern spit known as Northland, or hiking on the magnificent tracks of the South Island.

Which brings me back to the night of the biathlon. After a few days of walking the conventional tourist paths of Auckland, feeling like an outsider — a little as though I was missing something — my evening jaunt on a bike made me feel for the first time as though I'd gained entrance to something special: the bloodstream of the city.

THE FREQUENT TRAVELER

Malaria: How Not to Get It

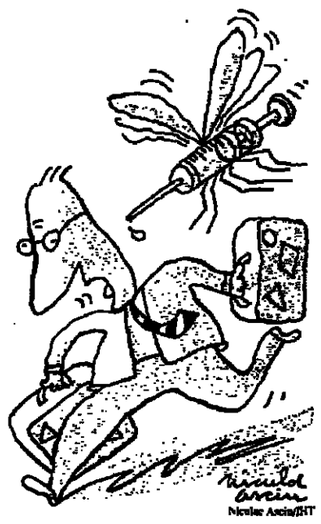
By Roger Collis
International Herald Tribune

THE day before I was due to leave for a conference in New Delhi, I took my first tablet of mefloquine (Larium), the latest high-tech drug for malaria. I'd left it too late to start with chloroquine, the conventional choice of prophylactic.

I never made it to the airport. The next morning I was struck down with vertigo, nausea, and what I can only describe as a panic attack. I sent a message that I could not give my speech at the conference. I put it down to stress and working late to prepare the trip.

I might have avoided acute embarrassment and recriminations had I known that I was victim of the side effects of mefloquine, which can include sleep disturbances, nightmares and anxiety attacks.

Anti-malarial drugs have a history of side effects. But as malaria becomes ever more dangerous with new virulent resistant strains, so drugs for prophylaxis and treatment become more toxic. Business travelers, forced to choose between side effects or catching the disease, are tempted to take a chance on short trips to the main cities in Africa, India and Southeast Asia. Did I really need to worry about malaria on a quick trip to New Delhi?


Nicolas Ascia/IHT

TAKING IT SERIOUSLY

Richard Dawood, a London physician who specializes in travel medicine and is editor of "Travelers' Health," says: "Malaria needs to be taken very seriously; people can die within 24 hours of getting the first symptoms. Getting malaria is not a disaster. It's recognizing it and treating it; that's the real problem.

"I'm always a bit careful when people say, 'I'm just going to Delhi so I don't need to take anything.' It doesn't turn out that way. Even in an urban situation, you land in rural outskirts. An air-conditioned limo doesn't protect you. It only takes one bite. And malaria is a killer; it's too dangerous not to take drugs."

One hundred years ago this August, Captain Ronald Ross, a British military medic stationed in India, established that it was female anopheles mosquitoes that were spreading the malarial parasite as they fed on human blood. It was a monumental discovery that promised the near extinction of the disease, through insecticide programs and prophylactic drugs such as quinine and later chloroquine by the mid 1950s. In 1960, the World Health Organization was confident that malaria could be all but abolished, with about 4 million cases worldwide by 1980.

It didn't work out that way. Malaria is on the march again. The 700 scientists who met in Hyderabad, India, two months ago to mark the centennial of Ross's discovery had little cause to celebrate. According to the latest WHO estimates, malaria kills up to 3 million people worldwide and sickens more than 200 million every year. In the next three years, WHO predicts that the worldwide incidence will increase by 16 percent. Around 20 million Western travelers are at risk every year.

There are four types of plasmodium, the malarial parasite: *Plasmodium vivax, P. ovale, P. malariae* and *P. falciparum*. None of them is any fun. But falciparum is the deadliest, the one you are most likely to catch, especially in Africa, and the one most resistant to drugs. One percent of falciparum victims die, according to WHO.

Dr. Peter Trigg, a physician at the WHO Malaria Unit in Geneva, says: 'In virtually every country that has falciparum malaria there is some degree of resistance to chloroquine. That does not mean that it is completely ineffective; it still has a role to play in prophylaxis and treatment. We still recommend taking chloroquine plus proguanil in India, Sri Lanka, Pakistan, parts of Bangladesh, Afghanistan, parts of Iran and east of the Solomon Islands in the Pacific, Thailand, Malaysia and Indonesia. Most tourist areas and major cities are not at risk.

"Mefloquine, in spite of its side effects, is the recommended drug in areas with high chloroquine resistance and high risk of infection — countries in Africa, the Indo-Chinese Peninsula, Papua New Guinea and the Amazon basin. On the borders between Thailand, Cambodia and Burma, where there is a high degree of mefloquine resistance, we recommend doxycycline, an antibiotic with an anti-malarial action.

"Southeast Asia — Vietnam, Burma, northern Thailand — seems to be the area where resistance to drugs like mefloquine first appear," Dawood says. "Mefloquine is first choice for East and West Africa, parts of central India. Chloroquine alone is useful for central America; Chloroquine plus proguanil is useful for most parts of South America and parts of India and Sri Lanka, but not all. Mefloquine is necessary for the Amazon region, parts of India and all of Africa.

A NEW COMBINATION "The latest drug is Malarone, a combination of proguanil and atovaquone, which was licensed in Britain last December for the treatment of resistant malaria. It has few side effects and I think we'll see it registered soon as a prophylactic. The mefloquine issue will disappear as mefloquine resistance spreads and new options like Malarone become available."

The best defense against malaria, of course, is not to be bitten. Avoid being a soft target. If you are outdoors, use an insect repellent containing at least 20 percent of DEET (diethyl-toluamide) on exposed skin.

MOVIE GUIDE

Chuck Rudes

Vanessa Williams, left, Nia Long, center, and Vivica A. Fox in "Soul Food."

SOUL FOOD
Directed by George Tillman Jr. U.S.
In "Soul Food," family matriarch Mama Joe or Big Mama (Irma Hall), presides over her battling Chicago brood by dishing out equal parts advice, recitations from the "good book" and cooking instructions during Sunday family dinner gatherings. While "Soul Food" aims to be the kind of hearty, satisfying story that sticks to your ribs, it comes across more like an appetizer or a midnight raid on the fridge. Tasty, but easily forgotten. Vanessa Williams plays the successful lawyer Teri. Her constant fights with sisters Maxine (Vivica A. Fox) and Bird (Nia Long) over money, careers, corn bread, any and everything, are fueled by Teri's long-simmering resentment over Maxine's first stealing and then marrying her boyfriend nearly a decade earlier. Throw in cousin Faith, the newly returned former exotic dancer and troublemaker, and mysterious Uncle Pete, who never leaves his room, and you have a recipe for loud-talking, eye-popping, neck-rolling drama. *(Lonnae O'Neal Parker, WP)*

DIFFERENT FOR GIRLS
Directed by Richard Spence. U.K.
If it weren't so beautifully understated, Steven Mackintosh's portrayal of a shy but determinedly independent transsexual named Kim Foyle in "Different for Girls" might qualify as the stunt performance of the year. Kim, who is blond, thin-lipped and cautious, radiates an air of wounded embattlement as she embarks on a new life as a writer of occasional verses for a greeting-card company. And the subtlety with which Mackintosh conveys her complicated mixture of vulnerability, defensiveness and pride makes her one of the most fully realized characters to be portrayed on the screen in a long time. An opening flashback remembers Kim when she was Karl, a viciously persecuted English boarding school student whose only defender against savage group beatings was a spirited roughneck rebel named Paul Prentice (Rupert Graves). "Different for Girls" is a modern Cinderella story masquerading as a gender-bending serious comedy. It effuses the same mood of good-hearted cheer as "Beautiful Thing," the likable film about two English working-class teenage boys who tremulously fall in love. "Different for Girls" is acted with almost cartoonish gusto by everyone except Mackintosh, whose performance remains subdued and exquisitely shaded. *(Stephen Holden, NYT)*

THE SWEET HEREAFTER
Directed by Atom Egoyan. Canada.
The lone special effects shot in "The Sweet Hereafter" is beautifully executed and terrible to see. A school bus skids off an icy road and sinks into a frozen lake, taking with it the children of a tiny, once neighborly Adirondack town. Presented midway through this biggest and most wrenching film by the brilliantly analytical Atom Egoyan, this image becomes the basis for a many-faceted moral inquiry. In the aftermath of such calamity, how does life go on? Then Mitchell Stephens, Esq. (Ian Holm) arrives in the area with a self-appointed mission. "Let me direct your rage," he exhorts one prospective client. For all the suffering it describes, this film also has the exhilaration of crystal-clear artistic vision. *(Janet Maslin, NYT)*

ARTS GUIDE

BRITAIN

LONDON
Hayward Gallery, tel: (171) 928-3144, open daily. To Jan. 4: "Objects of Desire: The Modern Still Life." Traces the evolving language of modern art through still lifes: from Paris at the turn of the century and the experimentation of the European avant-garde after World War I, to the impact of Surrealism, Pop Art and post-modernist art in recent decades. Features 150 paintings, sculptures and objects created by more than 70 artists, including Picasso and Matisse, Ensor, Magritte, Arman, Kahlo, Christo, Cindy Sherman and Dan Flavin.
Victoria & Albert Museum, tel: (171) 938-8441, open daily. To March 29: "Colours of the Indus: Costume and Textiles of Pakistan." More than 130 costumes and textiles dating back to the 1850s: silk and cotton dresses, coats decorated in gold thread, turbans, tobacco bags and quilts.

FRANCE

PARIS
Grand Palais, tel: 01-44-13-17-17, closed Tuesdays. Continuing/ To Jan. 12: "Prud'hon, 1758-1823." A retrospective of the works of the French painter who introduced 19th-century Romanticism in painting. Also, to Jan. 26: "Georges de La Tour, 1593-1652." A survey of the French painter's works. Beggars, players of the hurdy-gurdy and holy figures were the artist's favorite themes until he turned to figures caught in the light and shadow of candle flames.

GERMANY

BERLIN
Neue Nationalgalerie, tel: (30) 266-2653, closed Mondays. To Jan. 4: "Exil: Flucht und Emigration Europäischer Künstler. 1933-1945." An exhibition of 130 works by painters, sculptors, architects and photographers who fled Hitler's Germany to Prague, Amsterdam, London and Paris, and to the United States. Features works by Kandinsky, Beckmann, Feininger and Grosz, among others.

MUNICH
Kunsthalle der Hypo-Kulturstiftung, tel: (89) 22-44-12, open daily. Continuing/To Jan. 11: "Cobra." Documents the work of the international art group whose members tried to revive Expressionism. Founded in 1948, the group dissolved in 1951. The exhibition brings together 130 works by Alechinsky, Appel, Corneille, Jorn and Constant.

GREECE

THESSALONIKI
Museum of Byzantine Culture, tel: (31) 86-65-70, open daily. Continuing/ To Dec. 31: "Treasures of Mount Athos." Paintings, icons, manuscripts and consecrated vessels from the monasteries of Mount Athos.

ITALY

FLORENCE
Palazzo Pitti, tel: (55) 213-440, closed Mondays. Continuing/ To Jan. 6: "The Magnificence of the Medici Court." Art in Florence in the late 16th century.

LUXEMBOURG

Casino Luxembourg, tel: (352) 22-50-45, closed Tuesdays. To Nov. 30: "The 90s: A Family of Man?" Approximately 100 photographs and videos document the role of man in his daily environment. Features works by Christian Boltanski, Nan Goldin and Oliviero Toscani.

SWITZERLAND

GENEVA
Musee d'Art et d'Histoire, tel: (22) 418-2600, closed Mondays. Continuing/ To Nov. 16: "L'Art d'Imiter: Falsifications, Manipulations, Pastiches." A selection of 30 pastiches of paintings of the Italian Quattrocento, that were created at the turn of this century.

"Untitled," by Robert Gober, on show in New York.

UNITED STATES

NEW YORK
Brooklyn Museum, tel: (718) 638-5000, closed Mondays and Tuesdays. To Jan. 4: "Monet and the Mediterranean." More than 60 works created by Monet during his several trips to the French and Italian Rivieras in 1884 and 1888. Features views of the olive groves at Bordighera, of the pines at Cap d'Antibes, as well as several works executed while in Venice in 1908.
Museum of Modern Art, tel: (212) 708-9400, closed Wednesdays. To Jan. 20: "On the Edge: Contemporary Art from the Werner and Elaine Dannheisser Collection." More than 80 paintings, sculptures, video installations, photographs and drawings are included in this recent donation of works by European and American artists. Features works by Carl Andre, Joseph Beuys, Tony Cragg, Jeff Koons and Sigmar Polke, among many others.
Whitney Museum of American Art, tel: (212) 570-3633, closed Mondays and Tuesdays. To Jan. 11: "Richard Diebenkorn." More than 150 paintings and works on paper or other materials by the California painter (1922-1993). Diebenkorn embraced the abstraction of his American contemporaries and, at the same time, steeped himself in the figurative tradition of Cezanne and Matisse to fuse the two influences to create art anchored in geometry but saturated with color. The exhibition gives special emphasis to abstract canvases and drawings from the early years. The exhibition will travel to Fort Worth, Washington and San Francisco.

WASHINGTON
The Phillips Collection, tel: (202) 387-2151, closed Mondays. To Jan. 4: "Arthur Dove: A Retrospective Exhibition." More than 70 paintings by the American painter (1880-1946). A pioneer of Abstract painting in the United States, Dove assembles flowers, leaves, paper, cloth, wood and metal in witty juxtapositions. The late works consist of boldly contrasting geometric forms in open fields of color.

CLOSING SOON

Oct. 11: "Edge of Madness: Sarajevo, A City and Its People Under Siege." **The Royal Photographic Society, Bath.**
Oct. 12: "The Power of Erotic Design." **Design Museum, London.**
Oct. 12: "Ulama: Jeu de Balle des Olmeques aux Azteques." **Musee Olympique, Lausanne.**
Oct. 12: "Vincent van Gogh: The Drawings." **Van Gogh Museum, Amsterdam.**
Oct. 12: "J.M.W. Turner: 1775-1851." **Fukuoka Art Museum, Fukuoka, Japan.**
Oct. 13: "1900-1938: Prague, Capital Secrete des Avant-Gardes." **Musee des Beaux-Arts, Dijon.**
Oct. 13: "Kudara Kannon: Une Sculpture du Japon Ancien." **Musee du Louvre, Paris.**
Oct. 13: "King of the World: A Mughal Manuscript from the Royal Library, Windsor Castle." **Sackler Gallery, Washington.**

OPERA SEASON

As the curtain goes up on the 1997-1998 season, here is a sampling of the productions at some of the world's major opera houses. The list will continue in weeks to come.

BERLIN
Deutsche Oper Berlin, tel: (49) 34 38 401. Christian Thielemann conducts a new production of "Le Nozze di Figaro" and a revival of "Lohengrin." Eva Marton sings the title role in a new production of Ponchielli's "La Gioconda," conducted by Marcello Viotti and directed by Filippo Sanjust. The complete Ring is performed in November and in February, under Jiri Kout's baton. In January and February, the Deusche Oper travels to Tokyo and Yokohama.

COPENHAGEN
The Royal Theatre, tel: 33-14-10-02. New productions include Verdi's "Falstaff," Mozart's "Idomeneo" and Wagner's "Tristan und Isolde," staged by David Pountney. Also, Philip Glass's "Orphee" (premiere) and Gluck's "Orfeo et Euridice." Revivals feature "Madama Butterfly," Poulenc's "Dialogue des Carmelites," Strauss's "Arabella," "Lohengrin," Prokofiev's "Love of the Three Oranges" and "Turandot."

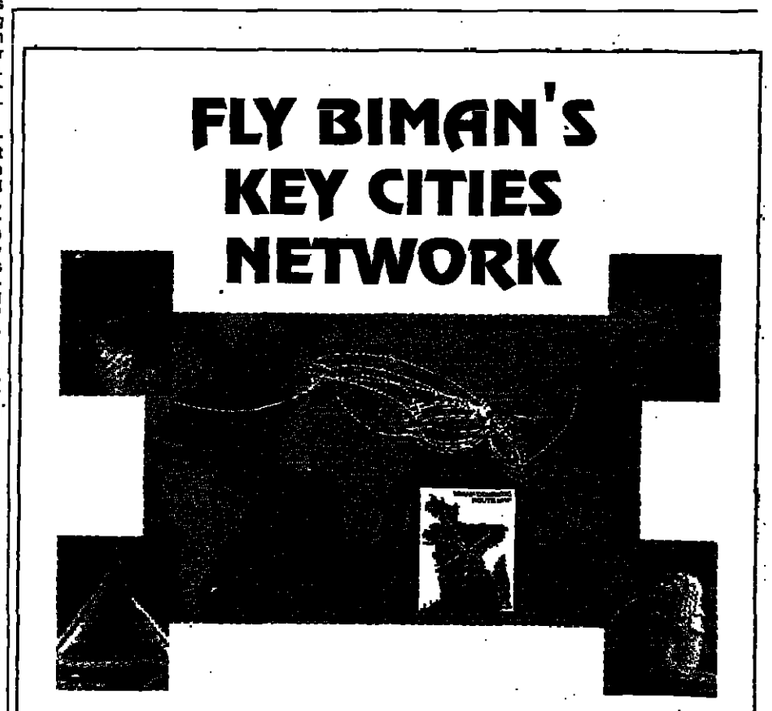
LONDON
English National Opera, tel: (171) 632-8300. ENO presents 17 operas at the London Coliseum. Among the eight new productions, British composer Gavin Bryar's "Doctor Ox's Experiment" (world premiere). The revivals include works by Mozart, Puccini, Tchalkovsky and Gilbert and Sullivan.
The Royal Opera, tel: (171) 304-4000. With the house at Covent Garden closed for two years, the Royal Opera performs at the Royal Festival Hall (tel: (171) 960-4242), the Royal Albert Hall ((171) 589-8212), the Barbican Theatre ((171) 638-8891) and the Shaftesbury Theatre ((171) 379-5399). "Julius Caesar" launches the season, followed by Rameau's "Platee" and Britten's "The Turn of the Screw," conducted by Colin Davis and directed by Deborah Warner. The season also features "Otello," "Il Barbiere di Siviglia," a new production of Britten's "Paul Bunyan," "Le Nozze di Figaro" and "Cosi Fan Tutte."

LYON, FRANCE
Opéra de Lyon, tel: 04-72-00-45-45. Two commissionned world premieres: Peter Eotvos's "Three Sisters" and Sergio Menozzi's "Pinocchio." New productions of Busoni's "Doktor Faust," conducted by Kent Nagano" and Wolfgang Rihm's "Jacob Lenz." Three variations on Orpheus myth: Offenbach's "Orphee aux Enfers," Monteverdi's "L'Orfeo" and Gluck's "Orphee et Eurydice." From the repertoire, Britten's "Midsummer Night's Dream," Prokofiev's "Love of the Three Oranges" and Humperdinck's "Hansel und Gretel."

MILAN
Teatro alla Scala, tel: (39) 2-860-787 (for callers outside Milan). Riccardo Muti conducts Verdi's "Falstaff," directed by Giorgio Strehler with Juan Pons in the title role; "La Traviata," with Andrea Rost, Giuseppe Sabbatini and Renato Bruson; "Macbeth," directed by Graham Vick; "Die Zauberflote," directed by Roberto De Simone and Puccini's "Manon Lescaut," directed by Liliana Cavani. Other productions include Nino Rota's "Il Cappello di Pagila di Firenze," conducted by Bruno Campanella and directed by Pier Luigi Pizzi; a Maryinsky Theater production of "Kovanchina," conducted by Valery Gergiev; Donizetti's "Linda di Chamounix," conducted by Roberto Abbado with Edita Gruberova as Linda; Weber's "Der Freischutz," conducted by Donald Runnicles and Donizetti's "Lucrezia Borgia," directed by Gianluigi Gelmetti.

PARIS
Opéra Bastille, tel: 01-44-73-13-99. Georges Pretre and Pablo Luisi alternate in conducting a new production of "Turandot"; new productions also include "Der Rosenkavalier," Franz Lehar's "Die Lustige Witwe," "Traviata," "Tristan," "L'Italiana in Algeri," "Lulu" and a world creation of "Salammbo," by the French composer Philippe Fenelon (born 1952). From the repertory, Robert Wilson directs Debussy's "Pelleas et Melisande," under James Conlon with Jose Van Dam; Jeffrey Tate conducts Kurt Weill's "Mahagonny"; Robert Carsen directs "Nabucco." Also, "Tosca," "Cosi Fan Tutte," "Carmen," Britten's "Billy Budd" and Tchalkovsky's "Eugene Oneguine."
Théâtre des Champs-Elysees, tel: 01-49-52-50-00. The Maryinsky Theater offers new productions of Mussorgsky's "Boris Godunov" and Prokofiev's "Betrothal in Monastery," Valery Gergiev conducting. "Fidelio" is a co-production with the Welsh National Opera, and its earlier version "Leonore," is a co-production with the Opera de Lausanne.
Théâtre du Châtelet, tel: 01-40-28-28-40. Four staged operas: "Parsifal," under Semyon Bychkov's baton with Matti Salminen and Waltraud Meier; Humperdinck's "Hansel und Gretel," staged by Yannis Kokkos, with Dame Gwyneth Jones singing the role of Gertrud; Ligeti's "Le Grand Macabre," directed by Peter Sellars and conducted by Esa-Pekka Salonen; and Berg's "Wozzeck," conducted by Daniel Barenboim and staged by Patrice Chereau., William Christie conducts Rameau's "Zoroastre" and Jeffrey Tate leads Act III of "Gotterdammerung," both in concert versions.

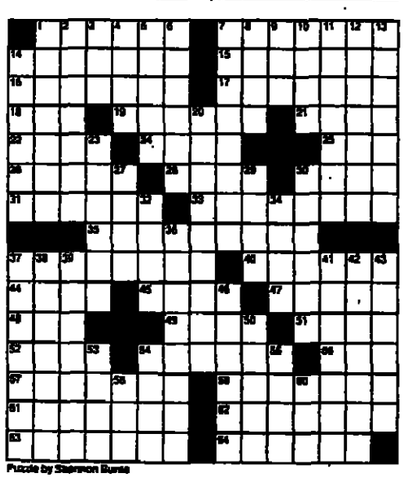
STUTTGART
Staatstheater tel: (711) 202-090. Lothar Zagrosek conducts the premieres of Polish composer Karol Szymanowski's "King Roger," "Die Entfuhrung aus dem Serail" and "Tosca." Other premieres are "Fidelio" and Handel's "Alcina." Among the revivals, "Die Zauberflote," "La Boheme" and Shostakovich's "Lady Macbeth von Mzensk." Thirteen repertoire operas complete the season.



CROSSWORD

ACROSS
1 Scrap
7 Makes merry
14 Output
15 Old-time buffalo hunter
16 Pump worker, perhaps
17 Magic, once
18 R.O.T.C. relative
19 Home built in a day?
21 Hit the road
22 "Yeah, right!"
24 Source of relief
25 Self-questioning reply
26 Rage
28 "Yes, ——"
30 Current line
31 Blot
33 Industrial fuels
35 Horseplay
37 Some parasites
40 Shocked
44 Hazzard County lawman
46 Mischievous
47 Overly sentimental
48 Small, for short
49 Scratches (out)
51 Esoteric
52 Melville work
54 Lorraine's partner
56 Bloomers worn around the neck
57 Rock's Milli ——
59 Turns alternative
61 Annual, as Mediterranean winds
62 Tchotchke
63 Sinking out
64 Roscoe

DOWN
1 Is worried about
2 "Moses in Egypt" composer
3 Flap
4 "PT 109" actor
5 Bring
6 Flow
7 Zuppa di pesce ingredient
8 League member
9 Batman before George
10 Hyalite, e.g
11 Collected abundantly
12 Position of prominence
13 Forays
14 Some tournaments
20 Diner stack
22 Doesn't give up
27 Paris pal
29 "Who's the Boss?" role
30 Succumbed to a swindle
32 Uttar Pradesh city
34 Xmas armfuls: Abbr
36 Flunky
37 Dear
38 Fire
39 Silver eagle wearer
41 Simian
42 One over the limit
43 Keyboard whiz
46 Home
50 Noted script?
53 Seine feeder
54 Economist Greenspan
55 Three-time director for Marlon
58 Number of weeks per annum
60 Army member


Puzzle by Stannon Burse

Solution to Puzzle of Oct. 9

H	A	S	P		W	I	S	P		A	R	M	O	R
E	V	I	L		H	A	L	O		L	E	A	V	E
L	I	S	A		I	M	A	N		M	A	L	A	Y
P	L	A	Y	I	T	B	Y	Y	E	A	R			
S	A	L	A	M	I			A	N	T	S	Y		
		S	A	S	H		T	R	A	I	T	O	R	
P	M	S		T	H	E	Y	I	N	C	R	O	W	D
O	A	T	H			D	E	N			E	L	L	A
T	H	E	Y	E	G	G	A	N	D	I		E	S	S
S	A	R	A	L	E	E		Y	E	N	S			
	L	E	C	A	R				S	K	I	F	F	S
		I	T	I	S	T	H	E	Y	E	A	S	T	
E	L	E	N	I		H	O	E	R		S	I	T	U
D	I	T	T	O		O	L	A	V		T	R	O	D
S	P	A	H	N		P	E	T	E		A	S	P	S

© New York Times/Edited by Will Shorts.

هكذا من الأصل

NYSE

Thursday's 4 P.M. Close

The 2,400 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

WAS IT THOSE HEADY
VANILLA-SCENTED DAYS IN TAHITI?
OR JUST SOME STRANGE MAGIC IN
THE WOODWORK OF RAFFLES HOTEL?

Either way, when Signor Gambicini and his bride-to-be ended their world tour in Singapore, they approached the concierge with an urgent request. They absolutely, definitely, simply had to be married before the end of the week. One glance at the bonfires raging in those dark Mediterranean eyes and the concierge knew that here was a passion that would brook no denial. "I'll attend to it," he murmured. And then, whilst summoning up his strength to maintain the calm composure for which he was famous, he launched into a spate of frenetic activity. Phone calls were made to Milan, London and Paris. Guest lists drawn up. Air tickets arranged. Even a church was found in Singapore with an Italian speaking priest. Cupid himself could not have done better. So, finally, as the last peal of wedding bells faded on the evening air, a question was put to the redoubtable concierge. Did these tireless ministrations of the past week indicate the presence of a romantic streak lurking beneath that carefully composed exterior? The concierge considered for a moment, then casually flicked a sliver of confetti from his tunic. "Let's just say," he smiled, "that I'm a great fan of Luciano Pavarotti."

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A RAFFLES INTERNATIONAL HOTEL

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Continued on Page 18

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Herald INTERNATIONAL Tribune

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Indonesia Faces IMF Bailout Plan With Confidence

Compiled by Our Staff From Dispatches

JAKARTA — Indonesia is not worried about conditions that would accompany financial assistance from the International Monetary Fund and other nations to bail it out of its financial crisis, a senior official said Thursday.

"If we do our homework well," said State Secretary Murdiono, "the bank will not request too many conditions."

Two teams from the fund will arrive in Jakarta this week to begin discussions on an economic program and to provide technical assistance for financial-sector reform, said Michael Camdessus, the IMF's managing director.

"The IMF strongly supports the approach that has been followed by Indonesia, which sees this as an occasion to strengthen its economic policies even if fundamentals are basically sound," Mr. Camdessus said in a statement.

President Suharto of Indonesia said Jakarta was sounding out other international agencies, including the IMF, as a "precautionary" measure.

Indonesia is the third country, after Thailand and the Philippines, to turn to the fund for foreign-exchange support since Bangkok was forced to let its currency fall July 2, triggering currency and stock-market turmoil in other Southeast Asian countries.

Indonesia's rupiah has lost almost 50 percent of its value against the dollar in the ensuing currency turmoil.

But some analysts criticized Mr. Suharto's quest for help as premature and warned that assistance from international finance institutions usually came with tough conditions attached.

Rizal Ramly, economist at Econit, a consulting group, said the move was "too hasty" and reflected the government's "low self-esteem."

Mr. Ramly said that an IMF aid package would come with long-term obligations that would burden Indonesians, including measures to reduce demand that would only bring lower purchasing power and the ruin of middle- and small-sized businesses.

He added that the economy did not need "to be treated in an emergency ward" because its fundamentals were much stronger than those of the Philippines and Thailand.

Mr. Murdiono said Indonesia had enough foreign-exchange reserves to fund five months of imports and had substantial standby loans, so it was actually only seeking "an umbrella before the rains fall."

Mr. Suharto appointed a longtime colleague Thursday to help restore confidence in the country's economy. Widjojo Nitisastro, 70, was named to a special post to coordinate with the IMF and other institutions to help ease the crisis.

Mr. Widjojo, 70, is a veteran economist and one of the architects of Mr. Suharto's 30-year-old regime, known as the New Order. He is among those credited for Indonesia's recovery from near bankruptcy and chaos in the mid-1960s to become one of the world's fastest-growing economies.

He represented Indonesia at the United Nations in the early stages of his career and later led the Planning Ministry, the agency responsible for development planning, and then became coordinating minister for economics and finance. *(AFP, Reuters)*

Tyler Mallory/The Washington Post

The hardware behind the high-speed Internet2 connection as displayed in Washington by backers of the system.

Researchers Soup Up the Internet

System's Next Generation Has Arrived at U.S. Universities

By Rajiv Chandrasekaran
Washington Post Service

Alan Millman had developed what he thought was a "really cool" three-dimensional computer model of the human ear. Displayed on a big-screen monitor, the simulation could smoothly zoom into the ear's nooks and crannies, simply with the movement of a hand-held pointer.

But when Mr. Millman, an assistant professor at the University of Illinois at Chicago, tried to run his program on the Internet two weeks ago, the ear appeared frozen on the screen.

"The Net was just too slow to do what we wanted to do," said Mr. Millman, who had hoped to train students across the country with the simulation.

This week, he found salvation in something called "Internet2."

It's a collaborative effort among research universities, the National Science Foundation and several technology companies to get around the traffic jams and speed limits on today's commercial Internet by creating an ultra-fast, members-only network.

In service experimentally at 12 universities, it allows users to send and receive data as much as 100 times more quickly than on the normal Internet. In many ways, the project represents a sneak preview of the Internet's future. Just as today's Internet started in the 1960s and '70s for university researchers, the technologies that make Internet2 work could migrate into the broader, commercial Internet over the next year or two.

The most significant development, researchers say, will be the ability to send very large files over the Internet at near real-time speeds. For businesses, that could mean having high-quality video conference calls or transmitting voluminous data files. For ordinary people at home, it could make possible the transmission of clear television images and CD-quality sound.

Started a year ago with 34 member universities, the project has blossomed to include 112 educational institutions that collectively have invested more than $50 million in the network. Project leaders expect about 30 institutions to be on-line by the end of the year.

At a meeting in Washington on Wednesday, the project took another big step forward, transforming itself from an informal consortium of universities to a nonprofit corporation that intends to spearhead the development of a host of advanced networking technologies.

U.S. China Visit Brings No Sales

Boeing Pact Still Sought

By Steven Mufson
Washington Post Service

BEIJING — After delivering a tough talk on the need for China to increase its imports from the United States, Commerce Secretary William Daley returns home from Beijing on Friday without any new commercial deals in hand despite widespread expectations that he would witness some contract signings Thursday.

Mr. Daley said he had lobbied specifically on behalf of a dozen American companies trying to win contracts from Chinese companies or ministries. If signed, the contracts would have totaled about $3 billion, he said, and would have covered such industries as energy, aviation, medical equipment, financial services and insurance.

Boeing Co. and Aetna Inc. were among the companies that had hoped to sign agreements this week, other sources said.

Mr. Daley said this week that he was optimistic that some contracts would be wrapped up during his four-day visit here. But on Thursday, he said that this was not a trade mission.

"I was hopeful," he said. "I'm still hopeful. I'm still optimistic. But I'm realistic about them."

A U.S. official said the commerce secretary had wanted to avoid highlighting agreements that were not yet complete.

Three years ago, then-Commerce Secretary Ronald Brown boasted about having witnessed $6 billion of deals, many of which later failed to come to fruition.

This time, Chinese officials appeared more eager to announce agreements that might polish their image in America on the eve of President Jiang Zemin's visit this month to Washington.

Wu Yi, minister of trade and economic cooperation, reiterated Thursday that China would send a purchasing mission to the United States to go on a buying spree.

However, signing a handful of large contracts would barely dent the $44 billion annual U.S. trade deficit with China.

"There's no silver bullet to solve the deficit problem right now," Mr. Daley said, "now matter how many deals were announced."

Aviation-industry officials still expect Beijing to order about 30 aircraft from Boeing valued at about $2 billion, matching its purchase this year of planes from the jet-maker's European rival, Airbus Industrie, Reuters reported.

Two carriers, Hainan Airlines and Shanghai Airlines, have said they plan to order a handful each of 737s, Boeing's smallest model, the report added, instead of huge contracts for 737s, 757s and 777s that the industry had expected.

Bombardier Lashes Out

Canadian Concern Bristles at Failure of Bid in Mexico

By Howard Schneider
Washington Post Service

TORONTO — Over the past 10 years, Montreal-based Bombardier Inc. has become the pride of the Canadian economy, cutting deals from Kuala Lumpur to New York and inventing markets for such products as its state-of-the-art Canadair commuter jet, snowmobiles and jet skis.

So when the company was abruptly disqualified from competition for a new Mexico City subway line this summer, it came as no surprise that Canadian authorities rushed to its defense.

The only other competitor, a Spanish-based consortium, had been disqualified weeks before, and Bombardier seemed to be in position to win the $350 million contract. Instead, Bombardier also was ruled out, on grounds that company officials say they still cannot comprehend.

"They were technical grounds that have no basis," said Michel Lord, Bombardier's vice president for public affairs. "It was a complete surprise. It was almost a done deal. At this time our position is really jeopardized."

In contrast to Canada's usual reserve in international affairs, Prime Minister Jean Chretien has demanded that Mexico investigate the circumstances surrounding the deal. And Canada's ambassador, angered by what he called the "barbarity" of Bombardier's treatment, publicly castigated Mexican authorities this week and then resigned.

"I'm an expert on the Middle East, and when I arrived here I thought I already knew everything there was to know about corruption, but I was wrong," the ambassador, Marc Perron, said in an interview with a Mexican journalist. "Mexico is very complicated."

In this case, some of the "complications" circulating in Canadian press accounts of the deal include family ties between Mexican authorities and employees of the Spanish consortium, and controversy over whether Bombardier had been linked to an unpopular former official in the administration of Carlos Salinas de Gortari, Mexico's former president.

Whatever the reason, the treatment of Bombardier "is a very dirty story," Mr. Perron

See TRADE, Page 19

INTERNATIONAL MANAGER

New Team Aims to Revamp Los Angeles Times

By Howard Kurtz and William Claiborne
Washington Post Service

Shelby Coffey 3d has resigned as editor of the Los Angeles Times rather than work with the paper's aggressive new publisher, sources at the newspaper said.

Mr. Coffey's departure comes weeks after Mark Willes, chief executive of parent company, Times Mirror, also took the reins as the paper's publisher. A former cereal company executive who took the helm at Times Mirror two years ago, Mr. Willes is charging ahead with an extensive remake of the million-circulation newspaper.

Mr. Coffey, who has run the paper for eight years, may be offered a corporate post, perhaps with the title of editor at large, sources at the paper said. The managing editor, the former foreign correspondent Michael Parks, has been offered the top job and is expected to accept, they said.

"Mark Willes has been saying consistently that he believes the paper, its processes and culture need significant change," one Los Angeles Times editor said.

"It's very hard to do that if you're keeping the editor who has run the place for the last eight years. It's standard corporate doctrine that the quickest way to make visible change is to change people at the top."

Said another Times staffer: "This is the least disruptive move Willes could make because you're not bringing someone in from the outside. The big unanswered question is how come, other than the desire to change things to prove that you're changing things."

A knowledgeable source said that Mr. Willes asked Mr. Coffey to reconsider his decision but that Mr. Coffey insisted on stepping down. The recent resignation of Dick Schlossberg, the publisher, was also portrayed as voluntary, but insiders say he, too, found it difficult to meld with Mr. Willes's activist style.

Mr. Willes has been shaking things up in recent weeks, declaring that he wants to boost circulation by 500,000, launch a special section for Hispanic readers and revamp the Life & Style section. He has also embraced the notion of community-oriented "civic journalism" and plans to name a "publisher" for each editorial section who would have both editorial and business duties.

All this has been embraced by some Times staffers and viewed with alarm by others as a man with no previous journalistic credentials tries to remake one of the largest U.S. newspapers.

Los Angeles Times

Shelby Coffey 3d.

Mr. Coffey, 50, a former top editor at The Washington Post, is known as both a smooth-talking journalist and bureaucratic survivor. He briefly held the editorship of U.S. News & World Report and was editor of the Dallas Times Herald before going to Los Angeles.

He has weathered numerous controversies at the Times with a consensus-building style that some have seen as indecisive but that has held the paper's disparate factions together. He has tried to defuse racial tensions, particularly after internal dissension over the paper's coverage of the 1992 Los Angeles riots. He has also withstood complaints about a softening of the Times's Hollywood coverage. Mr. Coffey started the high-visibility but money-losing Washington edition, which was canceled by Mr. Willes but later revived.

Staffers who know both men say that Mr. Coffey, who is accustomed to running his own editorial show, quickly concluded that Mr. Willes's hard-charging approach to the publisher's job would leave him little of the leeway normally accorded the paper's top editor. Shortly after taking over, for example, Mr. Willes declared that he wanted to make the Times a statewide paper by expanding into Northern California.

■ Swap Buoys Scripps

E.W. Scripps Co., a newspaper publisher and television company, said Thursday its third-quarter earnings increased 7 percent, to $38.6 million, aided by a gain from a newspaper swap with Knight-Ridder Inc., The Associated Press reported from Cincinnati, Ohio.

Revenue rose 8 percent, to $286.2 million.

Scripps' earnings were boosted by a gain of $11.1 million that it received from trading its newspapers in Monterey and San Luis Obispo, California, to Knight-Ridder for its paper in Boulder, Colorado.

Scripps operates nine television stations, newspapers in 14 markets, two TV production companies and the Home & Garden Television cable channel. The company also licenses and syndicates news features and comics.

CURRENCY & INTEREST RATES

Cross Rates

Oct. 9

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.959	3.187	1.1264	0.3352	0.1143*	—	5.4675*	1.3532	1.6180*	1.426	1.3335*
Brussels	36.27	58.445	20.6325	6.14	2.0975*	18.3215	—	24.9725	0.297	26.48	24.50*
Frankfurt	1.7534	2.8418	—	0.2976	0.1018*	0.8878	4.8454*	1.2114	1.441*	1.2765	1.1844*
London (a)	1.6271	—	2.8594	9.5069	2,788.235	3.1865	58.2884	2.3552	197.0484	2.2363	238.941
Madrid	147.075	238.526	84.453	25.128	8.576*	75.856	4.0876	101.71	121.426*	107.981	—
Milan	1,719.10	2,792.80	982.40	292.35	—	872.70	47.555	1,189.10	14.201	1,258.90	11.635
New York (b)	—	1.6274a	1.7433	5.8569	1,719.80	1.9635	35.98	1.4563	121.135	1.3743	147.05
Paris					Not Available						
Tokyo	121.30	196.94	69.33	20.64	0.708	61.57	3.3601	84.06	—	88.41	0.8271
Toronto	1.3746	2.2328	0.7883	0.2346	0.0799*	0.70	0.03821*	—	0.9437*		
Zurich	1.4465	2.3595	0.832	0.2476	0.0845*	0.7392	4.0349*	—	1.1957*	1.0526	0.9554*
1 ECU	1.1267	0.6947	1.9621	6.5944	1,932.19	2.21	40.4955	1.6292	136.418	1.5494	165.734
1 SDR	1.3693	0.8444	2.403	8.015	2,348.33	2.686	49.469	n.q.	165.963	n.q.	201.429

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.

*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	274.90	Mex. peso	7.751	S. Afr. rand	4.668
Australian $	1.3539	Hong Kong $	7.7352	N. Zealand $	1.5492	S. Kor. won	914.70
Austrian sch.	12.245	Hung. forint	195.05	Norw. krone	7.0285	Swed. krona	7.5274
Brazil real	1.0973	Indian rupee	36.215	Phil. peso	35.00	Taiwan $	28.48
Chinese yuan	8.31	Indo. rupiah	3657.50	Polish zloty	3.43	Thai baht	35.75
Czech koruna	32.89	Irish £	0.6847	Port. escudo	177.13	Turkish lira	175580.
Danish krone	6.6635	Israeli shek.	3.4881	Russ ruble	5870.55	UAE dirham	3.671
Egypt. pound	3.40	Kuw dinar	0.3016	Saudi riyal	3.75	Venez. boliv.	497.75
Fin. markka	5.2267	Malay. ring.	3.0475	Sing. $	1.525		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6209	1.6188	1.6166	Japanese yen	120.53	120.00	119.46
Canadian dollar	1.3716	1.3694	1.3670	Swiss franc	1.4446	1.4428	1.4410
Deutsche mark	1.7367	1.7335	1.7301				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Oct. 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5 9/16	3⅛ - 3¼	1 5/16 - 1 7/16	7 1/16 - 7 3/16	3⅛ - 3¼	3/8 - ½	4¼ - 4⅜
3-month	5⅝ - 5¾	3¼ - 3 5/16	1 5/16 - 1 7/16	7 3/16 - 7¼	3 3/16 - 3 5/16	3/8 - ½	4 5/16 - 4⅜
6-month	5¾ - 5 13/16	3 7/16 - 3½	1 7/16 - 1 9/16	7¼ - 7⅜	3⅜ - 3½	3/8 - 9/16	4 7/16 - 4½
1-year	5 15/16 - 6 1/16	3¾ - 3 13/16	1⅞ - 2	7 5/16 - 7 7/16	3¾ - 3⅞	½ - 9/16	4 11/16 - 4 13/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	4 7/8	5 9/16
90-day CDs dealers	5.64	5.60
180-day CP dealers	5.50	5.48
3-month Treasury bill	4.99	4.96
1-year Treasury bill	5.19	5.16
2-year Treasury bill	5.78	5.77
5-year Treasury note	5.98	5.95
7-year Treasury note	6.03	6.00
10-year Treasury note	6.09	6.08
30-year Treasury bond	6.38	6.37
Merrill Lynch 30-day RA	5.09	5.09
Japan		
Discount rate	0.50	0.50
Call money	0.39	0.42
1-month interbank	0.46	0.46
3-month interbank	0.47	0.47
6-month interbank	0.50	0.50
10-year Govt bond	2.00	1.96
Germany		
Lombard rate	4.50	4.50
Call money	3.12	3.13
1-month interbank	3.45	3.20
3-month interbank	3.60	3.42
6-month interbank	3.70	3.51
10-year Bond	5.57	5.65

Britain		
Bank base rate	7.00	7.00
Call money	7.00	6½
1-month interbank	7⅛	7 3/16
3-month interbank	7¼	7¼
6-month interbank	7⅜	7⅜
10-year Gilt	6.53	6.43
France		
Intervention rate	3.30	3.10
Call money	3 3/16	3 3/16
1-month interbank	3 3/16	3¼
3-month interbank	3½	3 5/16
6-month interbank	3¾	3⅞
10-year OAT	5.56	5.45

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	334.40	+2.33
London	333.75	333.40	+1.90
New York	335.30	329.20	−6.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)

Source: Reuters.

To Our Readers

To present the New York Stock Exchange tables more legibly, the International Herald Tribune has begun publishing a redesigned list of NYSE share prices. (Page 14)

The type size has been enlarged and the space between lines widened. This has been achieved by eliminating shares that seldom trade and by dropping shares not available to most investors. In limiting the list to the 2,600 most traded shares, the new table nonetheless represents about 99 percent of all NYSE market value daily.

This is the first in a series of revisions aimed at making the share prices in all of our U.S. market tables more readable. We invite you to write to us with your comments and suggestions. Full daily U.S. share-price information remains available at the IHT's site on the Internet: www.iht.com

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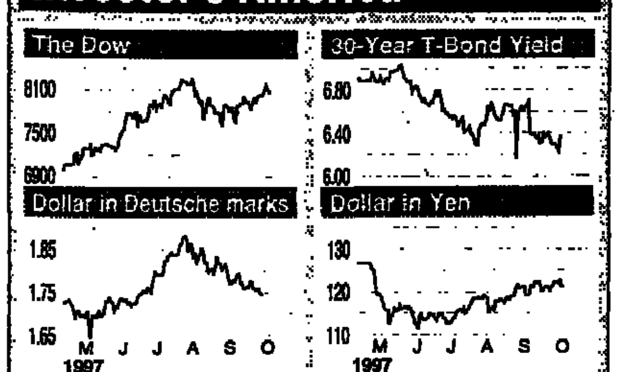
مكرامن الأصل

THE AMERICAS

Investor's America



Exchange	Index	Thursday @4PM	Prev. Close	% Change
NYSE	The Dow	8061.42	8095.06	-0.42
NYSE	S&P 500	970.45	973.78	-0.34
NYSE	S&P 100	935.20	938.84	-0.39
NYSE	Composite	508.15	509.53	-0.27
U.S.	Nasdaq Composite	1745.78	1741.77	+0.23
AMEX	Market Value	717.17	718.31	-0.16
Toronto	TSE Index	7129.28	7185.30	-0.78
São Paulo	Bovespa	12684.06	12432.74	+2.02
Mexico City	Bolsa	5246.18	5282.99	-0.70
Buenos Aires	Merval	890.68	891.19	-0.06
Santiago	IPSA General	5944.66	5921.79	+0.43
Caracas	Capital General	N.A.	10483.92	-

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Hilton Hotels Corp.** agreed to buy the century-old **Atlantic City Country Club** for an undisclosed price, making it the only casino company in New Jersey to operate a golf course.

• **Fingerhut Companies Inc.** said it planned to spin off its 83 percent stake in **Metris Companies Inc.** to shareholders, allowing the credit-card unit to grow without hurting the parent company's balance sheet.

• **CoreStates Financial Corp.** rejected a takeover bid from **Mellon Bank Corp.** Neither bank would provide details of the offer.

• **Trikon Technologies Inc.**, a supplier of etch and deposition equipment used in making semiconductors, said that it would have an unexpected loss of about 70 cents to 75 cents a share in its third quarter, cut 20 percent of its work force and that it had hired **Deutsche Morgan Grenfell Inc.** to help it explore "strategic alternatives."

• **The Federal National Mortgage Association**, America's largest buyer of home loans, said third-quarter net income rose 14 percent, to $775 million, as income from its main business of packaging mortgages into bonds grew and credit losses fell.

• **Brazil's** Supreme Court ruled that a law opening the country's telecommunications industry to competition was constitutional, removing a barrier to the sale of **Telecomunicacoes Brasileiras SA**, the state-owned telephone company, next year.

• **Amoco Corp.** said it made a "significant" oil discovery in the central area of the North Sea that will allow it to speed development plans of the Halley field nearby.

• **Nissan Motor Co.** will shift production of the Sentra sedan from Tennessee to Mexico as part of an $800 million expansion of its Mexican operations.

• **Microsoft Corp.**'s chairman, Bill Gates, denied Sun Microsystems Inc.'s accusation in a lawsuit that the software giant had breached its contract over the use of Sun's Java technology.

Bloomberg; Reuters

European Rate Moves Drag Down Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Thursday after European central banks raised interest rates, reducing the likelihood of lower borrowing costs.

But bond prices climbed late in the day on expectations that further U.S. economic data would show inflation under control.

The rise in European interest rates came one day after Alan Greenspan, the U.S. Federal Reserve Board chairman, shook financial markets by warning that the tight domestic job market could stoke inflation.

"If investors think interest rates are going up, they jump out," said Charles Smith, chief investment officer at Fort Pitt Capital Group in Pittsburgh.

The Dow Jones Industrial Average fell 33.64 points, to 8,061.42.

Better-than-expected earnings from General Electric kept the drop from steepening. The Standard & Poor's 500-stock index fell 3.33 to 970.45, and the Nasdaq composite index rose 4.08 to 1,745.85.

General Electric climbed ⅛ to 70 ⅝ after it said its profit rose 13 per-

U.S. STOCKS

cent in the third quarter, slightly more than expected, as higher sales of spare parts and services by its equipment businesses helped lift revenue.

Quarterly net income was $2.01 billion, compared with $1.79 billion a year earlier. Revenue rose 10 percent to $22 billion.

Earnings were up at 10 of the 12 GE units, including Capital Services, where profit rose 15 percent to $938 million.

Bond prices gained, reversing an early plunge, amid optimism that a report due Friday on producer prices will suggest that inflation remains subdued. The 30-year Treasury bond price rose 7/32 to 100 8/32, which took the yield down to 6.36 percent from 6.37 percent Wednesday.

Bonds erased sharp losses after the Fed's vice chairman, Alice Rivlin, tempered Mr. Greenspan's assessment of the economy.

"Nobody wants to take the punch bowl away, and nobody wants to slow down the economy unnecessarily," Ms. Rivlin said. Her comment convinced some that the Fed will wait before raising its target for overnight borrowing.

Meanwhile, the Labor Department said the number of unemployed Americans claiming jobless benefits for the first time dropped last week, providing further evidence of the country's tightly stretched labor markets, analysts said. Initial claims for state jobless benefits fell to 304,000 last week from an upwardly revised 309,000 in the previous week.

In other data, U.S. retailers said September sales were disappointing as unseasonably warm weather stifled demand for new fall merchandise.

Georgia-Pacific declined ⅜ to 106 after third-quarter profit rose 69 percent, carried by higher prices for its paper and building products. The maker of paper and pulp said profit from operations rose to $86 million from $51 million, before gains, in the year-ago period.

Barnett Banks fell on a 3.5 percent drop in third-quarter net income, to $122.6 million.

(Bloomberg, Reuters)

RATES: *Bundesbank Increase Marks a Step Toward Single European Economy*

Continued from Page 1

muted by comments Wednesday from Alan Greenspan, chairman of the U.S. Federal Reserve Board, who said America's blissful blend of high growth and low inflation was "not sustainable."

His comments prompted speculation worldwide that U.S. interest rates might head higher before long.

The Bundesbank had been hinting for months that it would be getting tougher. Officials, led by the central bank's president, Hans Tietmeyer, were unhappy about the steep decline of the mark against the dollar during the past year. The cheaper mark has made it much easier for German companies to export, but it also has pushed up prices of imported goods, reviving worries about inflation.

But the rate increase Thursday — a lifting of the repurchase rate used between German banks from 3.0 percent to 3.3 percent — caught many economists by surprise.

Economists noted that the mark had actually climbed nearly 5 percent against the dollar since early

FOREIGN EXCHANGE

August. Though import prices had been rising, many said they had started to ease in response to the stronger mark.

"I would have expected them to wait," said Holger Fahrinkrug, an economist at UBS Securities in Frankfurt, "given the recent strength of the mark, the low inflation and the continued weakness of the labor market."

In a statement accompanying its decision, the Bundesbank said it had taken a preemptive step to head off inflation and instability.

"The monetary policy of the Deutsche Bundesbank has been expansive for a lengthy time," it said. Although it said there was no reason to "dramatize" concerns about inflation, it said that "the risks to stability have increased" and that a "modest tightening" was in order.

But analysts said the bank's unspoken agenda was to prepare the way for the euro. Gernot Nerb, Salomon Brothers' chief economist in Germany, predicted that Germany would have to raise its interest rates to more than 4 percent by May, when the European Union is to formally decide which countries will be part of the new monetary union. Though each country theoretically will still control its own monetary policy through the end of next year, Mr. Nerb said, the countries will have to work increasingly by consensus after May.

■ Rate Rise Weighs on Dollar

The dollar fell against the mark after the Bundesbank and other European central banks raised their lending rates, Bloomberg News reported from New York.

The dollar fell to 1.7433 Deutsche marks in 4 P.M. trading from 1.7488 DM the day before but was at 121.135 yen, up from 121.100 yen.

It also climbed to 1.4563 Swiss francs from 1.4430 francs but fell to 5.8569 French francs from 5.8754 francs. The pound was at $1.6240, up from $1.6220.

MARKETS: *After Bundesbank Increase, Some See a Bear Market for Europe*

Continued from Page 1

Britain is further ahead in its economic recovery, and has increased rates several times this year, to 7.00 percent, in an effort to slow the economy to meet its medium-term inflation target of 2.5 percent.

In Paris, the CAC-40 index fell 2.1 percent, to 2,960.65. The main index in Amsterdam fell 3 percent, while the markets in Brussels and Zurich both lost 1.5 percent.

In Italy, the resignation of Prime Minister Romano Prodi added fuel to the fire, and the main index tumbled 2.8 percent, to 15,075.00.

Financial markets expect further interest rate increases. According to German futures contracts, a barometer of market expectations, German money-market interest rates will rise to 4.7 percent by the end of next year, from current levels of around 3.3 percent.

Attaining that level could only mean a succession of increases by the Bundesbank, which in turn would mean copycat moves by other European central banks that shadow German interest rate policy.

"Those expectations were reinforced by today's events," said Christopher Potts, equities analyst in Paris at the Cheuvreux de Virieu investment house. "The key question for the year ahead is whether you believe those interest rate expectations or not. If you believe they are accurate, then the bull market in Europe is over."

Other analysts saw no reason for panic, saying fears of an emerging bear market are overblown. They pointed out that high unemployment and weak consumer sentiment across the Continent give central banks strong arguments to keep credit as cheap as possible. Even the Bundesbank, in its statement Thursday, said, "There is no reason to dramatize the current inflation trends."

Many analysts and economists say Thursday's rate increases will not impede Europe's economic recovery. Strong corporate profits and continuing economic growth will provide enough fuel for stock markets, some said.

"The market might be worried in the short term but will realize that a strengthening of the economy is under way," said an analyst at Commerzbank in Germany.

Others point to how Wall Street reacted in February 1994 after the Federal Reserve raised rates, also from a low of 3 percent. Wall Street shivered, they recall, but then began an extended climb even as U.S. short-term benchmark rates rose to 5.5 percent.

Ford Set To Divest Finance Operation

Compiled by Our Staff From Dispatches

DEARBORN, Michigan — Ford Motor Co. plans to spin off its 80.7 percent stake, valued at $18 billion, in its consumer finance unit, Associates First Capital Corp., saying the companies were worth more apart than together.

Ford bought Associates in May 1989 for $3.35 billion and sold 19.3 percent of it to the public in 1996.

Ford said in its announcement late Wednesday that it would spin off its remaining stake to current shareholders so it could concentrate on automaking while giving Associates more flexibility to sell stock and acquire companies in the future.

Ford's shareholders "should be happy, because from here on in, automotive fundamentals will be more in focus," said Nicholas Lobacarro, a Merrill Lynch auto analyst.

Ford has long insisted that investors overlooked Associates in appraising the automaker.

"We believe the market value of the Associates is neither fully nor consistently reflected in Ford's stock price," said Alex Trotman, Ford's chairman.

The automaker said Ford stockholders would receive one share of Associates for every four shares of Ford common or Class B stock. Ford owns 279.5 million Associates shares.

The auto company also said it would maintain its quarterly dividend at 42 cents a share, even without the benefit of profit from Associates after the spin-off.

"We're very pleased," said Matt Greenberg, executive vice president of Greenhaven Associates, an investment company with 2.2 million Ford shares.

Ford shares rose $1.25 to $49.50 in late trading.

Mr. Lobaccaro predicted that the new shares would rise by at least $3 from their indicated initial value of $33 after the spin-off.

(Bloomberg, AP)

AMEX

Thursday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	8029.98	8095.06	8002.73	8061.42	-33.64
Trans	3259.86	3272.97	3241.72	3272.46	+4.03
Util	239.08	240.81	238.17	239.25	-1.56
Comp	2575.30	2591.48	2566.67	2584.28	-7.20

Standard & Poors

	Previous High	Low	Close	Today 4 P.M.
Industrials	1146.82	1131.32	1137.28	1133.87
Transp.	703.06	693.54	694.48	693.14
Utilities	209.13	204.86	205.33	204.77
Finance	118.06	115.74	116.50	116.05
SP 500	983.12	968.45	973.84	970.45
SP 100	946.37	932.95	938.91	935.20

NYSE

	High	Low	Last	Chg.
Composite	509.79	504.28	508.16	-1.41
Industrials	639.90	632.43	637.55	-1.04
Transp.	468.67	464.98	468.63	-2.57
Utility	306.58	303.21	303.99	-2.59
Finance	487.91	482.13	485.83	+14.63

Nasdaq

	High	Low	Last	Chg.
Composite	1748.62	1731.52	1745.86	+4.09
Industrials	1412.27	1398.95	1411.84	+4.80
Banks	1943.77	1926.72	1943.76	+9.80
Insurance	1862.42	1848.47	1858.37	-5.60
Finance	2310.74	2297.51	2308.65	-3.33
Transp.	1150.93	1136.18	1150.57	+5.87

AMEX

High	Low	Last	Chg.
718.30	713.49	717.22	-1.08

Dow Jones Bond

	Close	Chg.
20 Bonds	104.29	-0.14
10 Utilities	102.08	-0.21
10 Industrials	106.50	-0.08

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Unisys	89844	15 9/16	14 3/4	15 9/16	+3/4
PhilMor s	65271	41 7/8	41 1/4	41 1/2	-3/8
SilcnGph	60664	17 1/8	16 5/8	17 1/8	-1/4
Gate2000 s	54662	36 1/4	33 1/2	35 3/4	+1 7/8
FordM	53959	50 1/4	48 3/4	49 7/8	+1 1/4
AT&T	52669	46 1/4	45 1/2	46 1/8	-5/8
Compaq s	52651	76 9/16	75 3/4	76 1/4	-1/4
Chrysler	51871	34 1/2	33 1/2	34 1/8	+1/4
GenElec s	46148	72	70	70 5/8	+1/8
LoralSp	44137	24 1/8	23	23 5/8	+1
SunCo	41991	42 1/8	38 1/4	38 1/4	-2 3/4
AlltelPas n	38399	22 1/4	21 1/4	21 1/8	—
BayNtwk	37224	41 1/2	40 1/8	41 1/8	+5/8
HostMar	36441	23 1/16	22 1/8	22 1/16	-1/8
TelBrasl	36112	145	139 7/8	144 1/2	+3 7/8

Nasdaq

	Vol.	High	Low	Last	Chg.
RainSft	322385	10 1/4	9 1/2	9 1/2	-2 1/8
SoftLok h	124834	3 7/8		3 1/2	+3 3/8
Intel s	99398	95 1/4	93 3/4	94 1/4	+1/2
Cisco	73454	83 1/4	79 1/4	82 1/8	+1 1/2
SyQstTc	73342	4 7/8	3 7/8	4 5/8	+3/4
Novell	73178	10 1/8	8 5/8	9 7/8	+1/8
BostChk	60594	15	13 3/4	14 7/8	+1 1/4
WorldCm	60858	37 1/4	36 1/4	37 1/4	+1/8
Ascend	52855	33 7/8	32 1/4	33 3/4	+
ParaTch	52847	31	29 1/4	29 1/4	-1/8
FoxeSys	51820	21 1/4	20 1/2	21 1/8	+7/8
ApldMat	48534	104 1/4	102 1/4	103 3/4	+1 1/4
TeleComA	48280	22 7/8	21 1/8	22 1/4	+1/8
SunMic s	44525	46 1/8	45 1/2	45 1/2	-1/4
Sybase	43575	23 1/4	21 1/4	23	+1 1/8

AMEX

	Vol.	High	Low	Last	Chg.
XCL Ltd	44440	9/16	1/2	1/2	-1/16
SPDR	34414	97 3/4	96 7/8	97 1/2	-1/2
TurbMex	17081	29 1/8	28 1/4	28 7/8	-1/4
Hemx	12740	1 3/8	1 1/4	1 1/4	-1/8
EchoBay	9314	5 3/4	5 1/4	5 3/8	-1/4
IvaxCp	9068	9 1/2	9 1/2	9 1/2	-1/8
GreyWolf	8329	9 1/4	8 3/4	9 1/4	+1/4
CdnOccl g	7892	28 1/4	28 1/4	28 1/4	-1/4
TexBiotch	6646	6 1/2	6 1/4	6 1/2	-1/8
Hasbro s	5950	27 1/4	25 1/4	27	+1 1/4

Trading Activity

NYSE

	Close	Prev.
Advanced	1189	1006
Declined	1742	1939
Unchanged	487	478
Total issues	3418	3423
New Highs	211	261
New Lows	18	18

Nasdaq

	Noon	Prev.
Advanced	1602	2100
Declined	1966	2165
Unchanged	1870	1452
Total issues	5438	5717
New Highs	189	427
New Lows	44	27

AMEX

	Close	Prev.
Advanced	263	262
Declined	337	338
Unchanged	165	163
Total issues	765	763
New Highs	47	67
New Lows	5	7

Market Sales

	Today 4:00	Prev. cons.
NYSE	539.77	703.31
Amex	29.27	58.67
Nasdaq	686.46	786.41

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Airlease Ltd	-	.22	10-20	11-4
Banco Indus Co	-	.0673	10-24	—
Chilgener S.A.	-	.3278	10-29	1-1
Embotellad And	-	.0578	10-22	—
Embotellad And	x	.0636	10-22	—
STOCK SPLIT				
AK Steel Hldg 2 for 1 split.				
Associated GrB 2 for 1 split.				
FFLC Bancorp 5 for 3split				
Labor Ready 3 for 2split				
Seitel Inc 2 for 1split				
Thermo Instrum 5 for 4 split.				
STOCK				
Fst Commonwl	-	5%	10-14	11-3
REVERSE STOCK SPLIT				
UC Television 1 for 5reverse split				
INCREASED				
AK Steel Hldg	Q	.25	10-21	11-17
BetzDearborn	Q	.38	10-30	11-13
Fst Natl Cp SC	Q	.11	10-24	11-7
Natl Golf Props	Q	.43	10-31	11-14
INITIAL				
Pan PacificRetail	-	.2128	10-22	10-31

Company	Per	Amt	Rec	Pay
REGULAR				
Alamo Group	Q	.10	10-16	11-3
All Amer Term	M	.085	10-16	10-31
BlckRock StratTrm	M	.0395	10-15	10-31
Burlington Res Inc	Q	.1375	12-12	1-2
Dole Food AC	Q	.6869	11-1	11-15
Eselco Inc	Q	.28	11-3	11-14
FFLC Bancorp	Q	.12	10-20	11-3
Fedl Signal	Q	.1675	12-15	1-6
Hancock PatPr	M	.0583	10-17	10-31
Hannaford Bros	Q	.135	12-5	12-19
Latin Am Dollar	M	.375	10-20	10-31
NewHamps Thrft	Q	.125	10-20	10-27
Nextel StrypesTr	Q	.2537	11-1	11-15
Puget SoundEn	Q	.46	10-20	11-15
Richardson Elec	Q	.04	11-11	11-26
Rite Aid	Q	.20	10-20	10-27
Roadway Express	Q	.05	11-14	12-1
Scudder Wrldl	Q	.33	10-20	10-31
Tanger Factory	Q	.55	10-24	11-14
Utd Water	Q	.23	11-14	12-1
Voyager AZ Muni	M	.064	10-17	10-28
Voyager CO Muni	M	.0612	10-17	10-28
Voyager FL Muni	M	.0631	10-17	10-28
Voyager MN Muni	M	.0775	10-17	10-28
Voyager MN Muni	M	.068	10-17	10-28
Voyager MN Muni	M	.063	10-17	10-28

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Oct. 9, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel	High	Low	Latest	Chge	OpInt
Dec 97	284	279½	283¾	+1	206,322
Mar 98	292¾	288¾	292½	+1	72,493
May 98	298	294	297¾	+1½	19,433
Jul 98	301¼	297	301	+¾	31,425
Sep 98	291	288	290½	-½	2,308
Dec 98	288½	285¾	288	-½	19,748
Jul 99	300	297	300	unch.	183

Est. sales 65,000 Wed's sales 101,469
Wed's open int 352,119, up 7,885

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton	High	Low	Latest	Chge	OpInt
Oct 97	223.70	217.20	222.90	+5.00	7,935
Dec 97	218.80	212.80	217.40	+3.30	43,386
Jan 98	217.00	211.80	215.60	+2.30	16,650
Mar 98	213.50	208.50	212.20	+1.80	16,540
May 98	211.50	207.80	210.70	+1.10	16,018
Jul 98	213.00	209.80	212.40	+1.50	9,446

Est. sales 24,000 Wed's sales 25,344
Wed's open int 113,488, off 864

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb	High	Low	Latest	Chge	OpInt
Oct 97	23.96	23.75	23.96	+0.13	2,182
Dec 97	24.30	24.03	24.27	+0.12	54,381
Jan 98	24.50	24.28	24.49	+0.11	20,256
Mar 98	24.72	24.45	24.72	+0.13	11,596
May 98	24.88	24.65	24.86	+0.14	6,956
Jul 98	25.00	24.80	25.00	+0.13	7,377

Est. sales 15,000 Wed's sales 20,543
Wed's open int 104,217, up 797

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel	High	Low	Latest	Chge	OpInt
Nov 97	675	661	673¾	+6	95,074
Jan 98	679½	665	678	+7¼	35,093
Mar 98	685	672	684½	+7½	17,357
May 98	691	678	690	+6¼	14,246
Jul 98	695	683	694¼	+6¼	12,387

Est. sales 47,000 Wed's sales 63,639
Wed's open int 179,244, off 992

WHEAT (CBOT) 5,000 bu minimum- cents per bushel	High	Low	Latest	Chge	OpInt
Dec 97	372	362	368¾	+6	63,743
Mar 98	384	375½	381½	+6	26,645
May 98	391	383	387¾	+4½	5,195
Jul 98	372	365½	370½	+4¼	11,892

Est. sales 15,000 Wed's sales 18,230
Wed's open int 110,522, off 682

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.	High	Low	Latest	Chge	OpInt
Oct 97	67.27	66.70	66.92	+0.35	9,817
Dec 97	67.20	66.60	66.82	+0.35	42,583
Feb 98	69.85	69.25	69.52	+0.30	18,976
Apr 98	73.05	72.35	72.90	+0.60	11,453
Jun 98	70.00	69.35	69.72	+0.47	8,116
Aug 98	69.75	69.33	69.32	+0.47	2,773

Est. sales 12,307 Wed's sales 12,669
Wed's open int 94,646, off 1,204

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.	High	Low	Latest	Chge	OpInt
Oct 97	77.50	76.60	77.32	+1.05	3,482
Nov 97	77.85	76.90	77.72	+1.12	6,951
Jan 98	78.85	77.95	78.45	+0.75	3,998
Mar 98	78.55	77.90	78.20	+0.67	2,177
Apr 98	78.80	78.30	78.40	+0.47	812
May 98	79.50	79.00	79.45	+0.70	728

Est. sales 2,972 Wed's sales 3,353
Wed's open int 18,309, up 500

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.	High	Low	Latest	Chge	OpInt
Oct 97	68.57	68.20	68.37	+0.22	6,391
Dec 97	62.50	61.85	61.97	-0.07	18,759
Feb 98	61.75	61.27	61.32	-0.22	6,940
Apr 98	59.20	58.82	58.87	+0.07	2,475
Jun 98	65.00	64.40	64.50	-0.17	1,463

Est. sales 5,927 Wed's sales 7,011
Wed's open int 37,437, up 747

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.	High	Low	Latest	Chge	OpInt
Feb 98	61.82	60.72	60.82	-1.27	6,235
Mar 98	61.65	60.75	60.95	-1.15	681
May 98	63.20	62.35	62.60	-1.10	141

Est. sales 2,427 Wed's sales 1,276
Wed's open int 7,188, up 226

Food

COCOA (NCSE) 10 metric tons- $ per ton	High	Low	Latest	Chge	OpInt
Dec 97	1714	1685	1691	-15	45,467
Mar 98	1742	1716	1723	-14	26,214
May 98	1756	1740	1741	-14	12,035
Jul 98	1775	1757	1757	-16	3,732
Sep 98	1782	1774	1774	-15	4,703
Dec 98	1790	1789	1790	-15	9,081

Est. sales 6,784 Wed's sales 8,508
Wed's open int 112,593, up 875

COFFEE C (NCSE) 37,500 lbs.- cents per lb.	High	Low	Latest	Chge	OpInt
Dec 97	168.85	161.30	163.75	-3.25	12,158
Mar 98	154.25	148.00	149.25	-2.65	6,838
May 98	148.75	142.00	144.25	-2.50	2,061
Jul 98	143.75	138.00	139.25	-2.50	2,228
Sep 98	138.50	133.00	134.25	-2.75	601

Est. sales 5,337 Wed's sales 6,370
Wed's open int 24,279, up 213

SUGARWORLD 11 (NCSE) 112,000 lbs.- cents per lb.	High	Low	Latest	Chge	OpInt
Mar 98	12.00	11.93	11.97	+0.07	92,905
May 98	11.98	11.91	11.93	+0.03	22,790
Jul 98	11.86	11.80	11.80	+0.03	17,627
Oct 98	11.84	11.78	11.78	+0.02	14,785

Est. sales 17,895 Wed's sales 15,922
Wed's open int 151,495, up 1,547

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.	High	Low	Latest	Chge	OpInt
Nov 97	72.70	71.70	72.00	-0.55	17,616
Jan 98	75.70	74.60	74.95	-0.50	11,262
Mar 98	78.60	77.60	78.10	-0.20	7,281
May 98	81.40	80.65	80.80	-0.35	1,744

Est. sales N.A. Wed's sales 2,900
Wed's open int 39,122, up 23

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.	High	Low	Latest	Chge	OpInt
Oct 97	333.00	326.90	326.90	-6.00	148
Nov 97			327.70	-6.10	1
Dec 97	336.70	327.00	329.20	-6.10	99,589
Feb 98	337.80	328.00	330.40	-6.10	21,722
Apr 98	339.20	331.30	332.00	-6.10	5,952
Jun 98	340.60	333.00	333.80	-6.10	9,947
Aug 98			335.70	-6.00	4,381
Oct 98			337.40	-6.00	484
Dec 98	347.00	339.60	339.60	-6.00	8,607

Est. sales 85,000 Wed's sales 33,737
Wed's open int 185,711, up 3,162

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.	High	Low	Latest	Chge	OpInt
Oct 97	94.50	93.50	94.05	+1.05	966
Nov 97	95.00	94.40	94.55	+0.80	2,532
Dec 97	95.80	94.40	95.05	+0.80	27,985
Jan 98	95.40	95.40	95.40	+0.85	1,057
Feb 98	95.45	95.40	95.45	+0.70	1,125
Mar 98	96.10	95.20	95.55	+0.55	5,409
Apr 98	95.70	95.30	95.30	+0.55	1,002
May 98	95.50	95.25	95.25	+0.50	2,570
Jun 98			95.00	+0.50	966

Est. sales 6,000 Wed's sales 6,075
Wed's open int 51,813, up 268

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.	High	Low	Latest	Chge	OpInt
Oct 97			508.90	-10.10	10
Nov 97			510.70	-10.50	1
Dec 97	528.50	508.50	512.50	-10.50	75,122
Jan 98			513.90	-10.50	22
Mar 98	533.50	515.00	518.50	-10.60	18,424
May 98			521.40	-10.70	3,199
Jul 98	531.00	524.40	524.40	-10.80	2,681
Sep 98			527.50	-10.90	640

Est. sales 26,000 Wed's sales 19,416
Wed's open int 106,680, up 2,300

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.	High	Low	Latest	Chge	OpInt
Oct 97	434.00	428.50	428.50	-6.50	232
Jan 98	436.50	428.20	428.50	-7.50	12,528
Apr 98	429.50	422.00	422.00	-7.50	892
Jul 98	422.00	417.00	417.00	-8.50	4

Est. sales N.A. Wed's sales 1,592
Wed's open int 13,648, up 71

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1631.00	1632.00	1619½	1620½
Forward	1637.00	1638.00	1636.00	1636½
Copper Cathodes (High Grade)				
Spot	2070.00	2071.00	2066.00	2067.00
Forward	2097.00	2098.00	2094.00	2095.00
Lead				
Spot	595.00	597.00	589.00	590.00
Forward	608.00	610.00	603.00	604.00
Nickel				
Spot	6550.00	6560.00	6580.00	6585.00
Forward	6650.00	6660.00	6680.00	6685.00
Tin				
Spot	5650.00	5730.00	5720.00	5730.00
Forward	5690.00	5700.00	5750.00	5760.00
Zinc (Special High Grade)				
Spot	1304.00	1305.00	1296.00	1297.00
Forward	1312.00	1313.00	1306.00	1307.00

Financial

US T BILLS (CMER) $1 million- pts of 100 pct.	High	Low	Close	Chge	OpInt
Dec 97	95.06	95.04	95.05	unch.	5,099
Mar 98	95.07	95.06	95.07	unch.	3,982
Jun 98			95.02	unch.	187

Est. sales N.A. Wed's sales 127
Wed's open int 9,168, off 66

5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct	High	Low	Close	Chge	OpInt
Dec 97	107-28	107-05	107-27	-05	231,398

Est. sales 76,100 Wed's sales 85,091
Wed's open int 222,071, off 2,623

10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct	High	Low	Close	Chge	OpInt
Dec 97	110-18	109-22	110-10	-03	391,958
Mar 98	109-26	109-21	109-31	-04	17,432
Jun 98			109-23	-04	2

Est. sales 180,000 Wed's sales 195,432
Wed's open int 409,442, off 7,252

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)	High	Low	Close	Chge	OpInt
Dec 97	116-03	114-24	115-25	-04	668,424
Mar 98	115-20	114-15	115-15	-04	56,884
Jun 98			115-03	-04	7,117
Sep 98			114-25	-04	2,056

Est. sales 700,000 Wed's sales 815,694
Wed's open int 739,238, off 11,951

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct	High	Low	Close	Chge	OpInt
Dec 97	119-18	118-14	118-31	-0-30	196,083
Mar 98	N.T.	N.T.	118-30	-0-30	

Est. sales: 134,349. Prev. sales: 120,107
Prev. open int.: 196,720 off 2,350

GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct	High	Low	Close	Chge	OpInt
Dec 97	103.22	102.31	102.49	-0.80	315,548
Mar 98	102.48	101.80	101.75	-0.77	9,062

Est. sales: 22,530. Prev. sales: 12,921
Prev. open int.: 14,205 off 551

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct	High	Low	Latest	Chge	OpInt
Dec 97	99.94	98.94	99.12	-0.96	148,490
Mar 98	99.28	98.52	98.60	-0.90	4,860
Jun 98	98.90	98.90	98.16	-0.96	0

Est. sales: 293,784.
Open int.: 153,350 off 3,519.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct	High	Low	Latest	Chge	OpInt
Dec 97	112.54	110.90	111.33	-1.20	124,112
Mar 98	N.T.	N.T.	111.28	-1.20	
Jun 98	N.T.	N.T.	111.28	-1.20	125,561

Est. sales: 139,708. Prev. sales: 82,142
Prev. open int.: 125,561 off 567

LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.	High	Low	Latest	Chge	OpInt
Oct 97	94.37	94.35	94.36	unch.	24,943
Nov 97	94.34	94.31	94.33	unch.	30,890
Dec 97	94.20	94.15	94.17	unch.	9,907

Est. sales N.A. Wed's sales 11,985
Wed's open int 70,905, off 551

EURODOLLARS (CMER) $1 million-pts of 100 pct.	High	Low	Latest	Chge	OpInt
Oct 97	94.25	94.22	94.25	unch.	24,340
Nov 97	94.22	94.19	94.22	unch.	12,514
Dec 97	94.20	94.16	94.18	unch.	605,086
Mar 98	94.15	94.08	94.12	-0.01	452,707
Jun 98	94.08	93.99	94.05	-0.01	323,931
Sep 98	94.02	93.91	93.98	-0.02	265,847
Dec 98	93.92	93.81	93.89	-0.02	231,917
Mar 99	93.91	93.79	93.87	-0.02	154,938
Jun 99	93.99	93.74	93.83	-0.01	124,890
Sep 99	93.79	93.70	93.79	-0.01	100,033
Dec 99	93.72	93.64	93.72	-0.01	84,639
Mar 00	93.72	93.64	93.72	-0.01	69,839

Est. sales N.A. Wed's sales 962,917
Wed's open int 2,838,677, up 46,312

BRITISH POUND (CMER) 62,500 pounds, $ per pound	High	Low	Latest	Chge	OpInt
Dec 97	1.6266	1.6160	1.6198	+0.0038	29,216
Mar 98	1.6180	1.6110	1.6136	+0.0030	248
Jun 98			1.6074	+0.0030	27

Est. sales N.A. Wed's sales 3,893
Wed's open int 29,491, off 249

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr	High	Low	Latest	Chge	OpInt
Dec 97	.7314	.7292	.7302	-0.0009	57,866
Mar 98	.7354	.7325	.7335	-0.0009	2,051
Jun 98	.7365	.7345	.7359	-0.0009	507

Est. sales N.A. Wed's sales 8,965
Wed's open int 60,707, up 1,749

GERMAN MARK (CMER) 125,000 marks, $ per mark	High	Low	Latest	Chge	OpInt
Dec 97	.5792	.5722	.5758	+0.0015	63,197
Mar 98	.5818	.5784	.5787	+0.0014	2,432
Jun 98			.5813	+0.0012	2,621

Est. sales N.A. Wed's sales 17,599
Wed's open int 68,346, up 554

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen	High	Low	Latest	Chge	OpInt
Dec 97	.8361	.8316	.8332	+0.0002	87,558
Mar 98	.8445	.8435	.8443	+0.0002	837
Jun 98			.8556	+0.0002	163

Est. sales N.A. Wed's sales 44,200
Wed's open int 88,559, up 379

SWISS FRANC (CMER) 125,000 francs, $ per franc	High	Low	Latest	Chge	OpInt
Dec 97	.6990	.6900	.6914	-0.0067	43,017
Mar 98	.7053	.6970	.6980	-0.0070	1,654
Jun 98			.7044	-0.0073	263

Est. sales N.A. Wed's sales 12,172
Wed's open int 45,040, up 608

MEXICAN PESO (CMER) 500,000 pesos, $ per peso	High	Low	Latest	Chge	OpInt
Dec 97	.12590	.12510	.12572	+.00085	24,339
Mar 98	.12160	.12100	.12152	+.00071	9,737
Jun 98	.11790	.11745	.11790	+.00071	2,117

Est. sales N.A. Wed's sales 6,401
Wed's open int 38,442, off 988

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct	High	Low	Latest	Chge	OpInt
Dec 97	92.57	92.52	92.54	Unch.	127,914
Mar 98	92.55	92.47	92.50	Unch.	108,559
Jun 98	92.57	92.47	92.50	-0.01	85,217
Sep 98	92.65	92.54	92.59	-0.03	68,523
Dec 98	92.77	92.67	92.72	-0.04	59,229
Mar 99	92.92	92.81	92.87	-0.06	51,169
Jun 99	93.08	92.95	93.02	-0.07	30,980

Est. sales: 140,027. Prev. sales: 106,706
Prev. open int.: 621,475 off 365

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct	High	Low	Latest	Chge	OpInt
Oct 97	96.56	96.42	96.42	-0.15	12,863
Nov 97	N.T.	N.T.	96.35	-0.15	925
Dec 97	96.40	96.21	96.22	-0.20	308,352
Mar 98	96.16	95.93	95.94	-0.24	307,228
Jun 98	95.91	95.65	95.66	-0.25	254,383
Sep 98	95.73	95.49	95.50	-0.25	188,804
Dec 98	95.53	95.31	95.30	-0.24	160,311
Mar 99	95.37	95.18	95.18	-0.21	177,796
Jun 99	95.24	95.05	95.05	-0.21	75,427
Sep 99	95.11	94.93	94.93	-0.20	71,013

Est. sales: 542,063. Prev. sales: 155,293
Prev. open int.: 1,692,420 up 18

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct	High	Low	Latest	Chge	OpInt
Dec 97	96.40	96.26	96.27	-0.16	45,646
Mar 98	96.18	95.96	95.97	-0.23	26,413
Jun 98	95.92	95.72	95.73	-0.22	24,323
Sep 98	95.74	95.53	95.56	-0.20	19,497
Dec 98	95.57	95.40	95.41	-0.18	25,346

Est. sales: 184,132.
Open int.: 238,585 off 880.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct	High	Low	Latest	Chge	OpInt
Dec 97	93.80	93.55	93.66	-0.14	109,070
Mar 98	94.63	94.36	94.47	-0.15	102,476
Jun 98	95.09	94.78	94.89	-0.18	90,875
Sep 98	95.18	94.87	94.99	-0.17	61,645
Dec 98	95.15	94.86	94.97	-0.18	49,969
Mar 99	95.05	94.77	94.87	-0.18	26,169

Est. sales: 150,030. Prev. sales: 83,126
Prev. open int.: 457,399 off 4,197

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.	High	Low	Latest	Chge	OpInt
Dec 97	71.85	71.30	71.32	-0.06	50,236
Mar 98	73.25	72.75	72.78	-0.02	15,592
May 98	74.05	73.75	73.76	+0.13	7,716
Jul 98	74.90	74.55	74.53	+0.15	7,051
Oct 98	75.45	75.25	75.35	+0.05	787

Est. sales N.A. Wed's sales 5,664
Wed's open int 90,027, off 173

HEATING OIL (NMER) 42,000 gal, cents per gal	High	Low	Latest	Chge	OpInt
Nov 97	60.55	59.35	60.08	-0.08	47,572
Dec 97	61.55	60.40	61.17	-0.09	36,993
Jan 98	62.05	61.10	61.77	+0.01	21,901
Feb 98	62.05	61.25	61.87	+0.01	11,068
Mar 98	61.05	60.50	60.87	+0.01	8,035
Apr 98	58.92	58.50	58.92	+0.06	5,132
May 98	57.50	56.90	57.37	+0.11	3,297

Est. sales N.A. Wed's sales 26,915
Wed's open int 144,165, off 51

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.	High	Low	Latest	Chge	OpInt
Nov 97	22.30	21.81	22.12	-0.06	94,901
Dec 97	22.30	21.80	22.10	-0.03	96,713
Jan 98	22.04	21.70	21.96	-0.01	46,138
Feb 98	21.99	21.53	21.76	unch.	27,171
Mar 98	21.63	21.35	21.58	+0.01	14,692
Apr 98	21.42	21.23	21.42	+0.02	11,672

Est. sales N.A. Wed's sales 130,914
Wed's open int 448,041, up 10,256

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu	High	Low	Latest	Chge	OpInt
Nov 97	2.960	2.850	2.926	+0.011	48,641
Dec 97	3.050	2.950	3.027	+0.015	34,860
Jan 98	3.030	2.935	3.003	+0.013	26,965
Feb 98	2.730	2.655	2.700	+0.020	18,789
Mar 98	2.500	2.460	2.475	+0.005	13,012
Apr 98	2.280	2.250	2.265	+0.005	8,119

Est. sales N.A. Wed's sales 47,704
Wed's open int 231,186, off 1,550

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal	High	Low	Latest	Chge	OpInt
Nov 97	61.80	60.20	61.18	-0.22	38,790
Dec 97	61.40	60.40	61.30	-0.26	17,281
Jan 98	61.60	60.70	61.40	-0.14	15,815
Feb 98	61.65	61.25	61.65	-0.06	4,968
Mar 98	62.15	62.10	62.10	-0.06	5,069
Apr 98			64.55	-0.06	3,473
May 98			64.25	-0.06	2,464
Jun 98			63.50	-0.06	1,261

Est. sales N.A. Wed's sales 29,111
Wed's open int 93,667, off 2,786

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons	High	Low	Latest	Chge	OpInt
Oct 97	187.00	183.75	185.00	-0.50	11,184
Nov 97	188.50	185.00	186.00	-1.00	34,449
Dec 97	189.75	186.25	187.25	-1.00	17,685
Jan 98	190.75	187.25	187.25	-1.50	14,786
Feb 98	190.00	188.00	187.75	-1.50	7,123
Mar 98	185.25	184.75	184.50	-1.50	5,072
Apr 98	185.25	183.00	181.25	-1.50	2,421

Est. sales: 22,000. Prev. sales: 19,909
Prev. open int.: 104,334 off 4,952

Stock Indexes

SP COMP INDEX (CMER) 500 x index	High	Low	Latest	Chge	OpInt
Dec 97	983.25	969.00	978.20	-4.15	189,047
Mar 98	991.50	980.50	990.25	-2.60	3,416
Jun 98			1003.45	unch.	914

Est. sales N.A. Wed's sales 71,240
Wed's open int 193,730, off 435

FTSE 100 (LIFFE) £25 per index point	High	Low	Latest	Chge	OpInt
Dec 97	5328.0	5275.0	5264.0	-35.0	72,682
Mar 98	N.T	N.T	5312.0	-36.0	1,956

Est. sales: 14,043. Prev. sales: 12,772
Prev. open int.: 74,638 up 402

CAC 40 (MATIF) FF200 per index point	High	Low	Latest	Chge	OpInt
Oct 97	3040.0	2930.0	2962.0	-46.0	31,195
Nov 97	3037.0	2962.0	2970.0	-46.0	7,652
Dec 97	3052.0	2950.0	2979.0	-45.5	17,354
Mar 98	0.00	0.00	3102.0	+34.0	10,973

Est. sales: 30,914.
Open int.: 80,423 off 136.

Commodity Indexes

	Close	Previous
Moody's	1,537.40	1,532.10
Reuters	1,885.30	1,889.90
D.J. Futures	146.48	146.94
CRB	246.17	246.77

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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EUROPE

French Theme Park Plans Stock Listing

Compiled by Our Staff From Dispatches

PARIS — Shares in Parc Asterix, the French amusement park inspired by the exploits of the Gaulish cartoon hero Asterix and his menhir-carrying friend Obelix, will be offered on the Paris Bourse on Oct. 24.

Stock exchange authorities said Thursday that Parc Asterix would float 2.14 million shares, or a 63.13 percent stake in the company, at between 145 and 165 francs ($24.50 to $27.95) each. The final price will be set next Thursday.

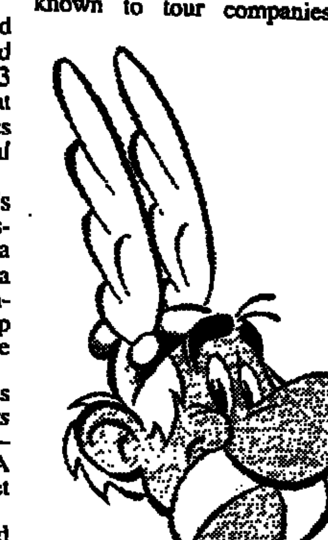
Situated north of Paris, an hour's drive from its bigger rival, Disneyland Paris, Parc Asterix is a family theme park based in a forest. The French park is considered to have been holding up well in the competition with the better-known Disney outpost.

The sale of Asterix shares would allow the majority owners and early backers of the park — Generale des Eaux SA, Accor SA and Barclays Bank PLC — to get cash for their investment.

Asterix comic books have sold more than 280 million copies in 15 languages since they first appeared in 1959.

Parc Asterix expects between 1.85 and 1.9 million visitors in 1997, compared with 1.7 million in 1996. Disneyland Paris had 11.7 million visitors in its latest financial year. Parc Asterix had a 1996 net profit of 15.4 million francs, down from 30.1 million francs, as sales were flat at 304 million francs. "Our strategy is above all to achieve growth by increasing the number of visitors rather than raising prices," the company's president, Olivier de Bosredon, said.

The market listing is designed to make Parc Asterix better-known to tour companies in



Goscinny & Uderzo: Albert Rene (Paris)

France and the rest of Europe and to raise capital both for new attractions in the original park and for expansion, he added.

Mr. de Bosredon said Parc Asterix planned to take stakes in family attractions in Europe currently owned by individuals or small companies. *(Reuters, AFP)*

Danone Sells Off Grocery Units

Compiled by Our Staff From Dispatches

PARIS — Danone SA, France's largest food company, said Thursday it had sold parts of its grocery business for 5 billion francs ($846.7 million) to focus on its more profitable drinks, snacks and health products.

Campbell Soup Co. agreed to buy Danone's soup unit, which makes the PurSoup and Liebig brands, for 1.1 billion francs, raising the U.S. company's presence in the world's fifth-largest soup market.

Paribas Affaires Industrielles, Lazard Freres & Co. and Finance Investors, three investment banks, joined forces to buy Danone's sauces, pasta and ready-prepared food units for 3.9 billion francs.

"Our aim is to concentrate resources on our three businesses with worldwide potential — health, snack foods and beverages, which already represent 80 percent of our sales," said Danone's chairman, Franck Riboud. Danone, perhaps best-known for its yogurt products, has been seeking to shed its least profitable brands.

In the first six months of this year, profit from its grocery unit fell 17 percent to 416 million francs. Danone said profit margins on the products sold averaged less than 3 percent, compared with 9 percent for all Danone goods.

"These businesses are the least desirable," said Christian Laubie, Danone's chief financial officer. "They drive down the company's margins, and they don't create shareholder value."

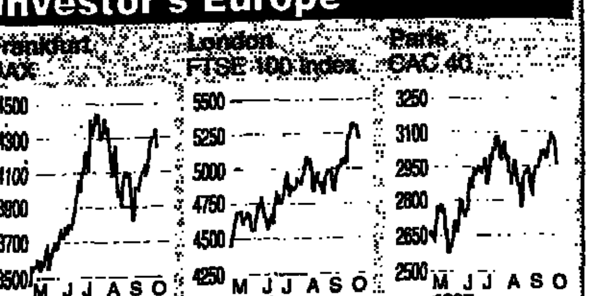
Paribas, Lazard and Finance Investors said they would spend 1.3 billion francs in cash for the units they were buying and borrow 2.6 billion francs to pay Danone a total of 3.9 billion francs. The banks are to create a joint venture to manage the brands, which include ready-to-serve dishes made by Panzani William Saurin in France and Agnesi in Italy. Paribas will own half the venture, and the other two partners will own a quarter each.

Danone said it would use the money from the sales to cut debt and fund overseas development, notably in Latin America, China and Indonesia. It said it might also sell its packaging unit, which it no longer considers a core business.

Danone shares fell 6 francs to close at 954 before the announcement, amid a general decline in European equities triggered by the Bundesbank's decision to raise interest rates.

Analysts said the sale would help Danone's earnings in the long term. Some added that the sale had already been factored into Danone's share price. Mr. Riboud announced in May that he wanted to sell the units. *(Bloomberg, Reuters)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	916.14	945.60	-3.06
Brussels	BEL-20	2,465.94	2,501.96	-1.44
Frankfurt	DAX	4,243.81	4,347.24	-2.40
Copenhagen	Stock Market	646.41	655.43	-1.38
Helsinki	HEX General	3,750.28	3,851.70	-2.56
Oslo	OBX	726.53	728.06	-0.21
London	FTSE 100	5,217.80	5,262.10	-0.84
Madrid	Stock Exchange	596.08	614.14	-2.94
Milan	MIBTEL	15075	15517	-2.85
Paris	CAC 40	2,960.85	3,024.08	-2.10
Stockholm	SX 16	3,545.47	3,572.81	-0.77
Vienna	ATX	1,411.52	1,440.21	-1.99
Zurich	SPI	3,667.87	3,718.34	-1.30

Source: Telekurs International Herald Tribune

Siemens Offers Some a Shorter Week

Bloomberg News

MUNICH — Siemens AG, Germany's largest electronics and engineering company, said Thursday it would cut working hours for older workers by half while guaranteeing them more than four-fifths of their full-time pay.

The company said workers aged 55 and older could cut their working hours by 50 percent while retaining 82 percent of net full-time wages under an agreement with the company's central workers' council.

About 10,000 workers, or 5 percent of the company's German work force, will be eligible, Siemens said.

Last month, IG Metall, Germany's largest union, and employers in southwestern Germany reached a groundbreaking agreement with metal-industry employers in North Baden and North Wuerttemberg states on the introduction of the shorter week for older workers.

That agreement was welcomed by Werner Stumpfe, president of Gesamtmetall, the carmaking, engineering and metals industry association. He said he wanted the pact extended to the whole industry, and Labor Minister Norbert Bluem urged other industries to adopt similar arrangements.

IG Metall, which represents 2.7 million workers, said the introduction of part-time work for older employees would help alleviate German unemployment, which was at 11.7 percent in September, a postwar high.

Separately, unions and employers in Bavaria agreed on a shorter week for older workers in the metals and engineering sector, the business daily Handelsblatt reported.

Very briefly:

- **Worms & Cie.**, the target of two rival takeover bids, said its board had unanimously recommended that shareholders accept the friendly joint offer of Italy's Agnelli family and the French insurer **Assurances Generales de France SA**. The offer, which exceeded Francois Pinault's hostile bid for Worms, values the sugar, paper, shipping and insurance company at more than 32 billion francs ($5.45 billion).

Russia's State Property Ministry canceled a regulation that would have allowed the privatization of **Rosgosstrakh**, Russia's biggest insurer.

- **Alcatel Alsthom SA** said **Toshiba Corp.** would invest an undisclosed amount in its $3.5 billion multimedia satellite project with **Loral Space & Communications Ltd.**, giving the venture a third major partner. Loral joined Alcatel's SkyBridge project in June when the two companies agreed to combine their satellite networks.
- **National Westminster Bank PLC** announced a $5.5 billion securitization of part of its portfolio of high-quality, low-margin corporate loans and commitments.
- **The European Union** will increase anti-dumping duties on television cameras shipped by Japan's **Sony Corp.** to 108.3 percent from 62.6 percent and those on **Ikegami Tsushinki Co.**'s cameras to 200.3 percent from 82.9 percent.
- **Deutsche Telekom AG** agreed with **Microsoft Corp.** to jointly develop and market Internet and multimedia products.
- **SPT Telecom AS**, the Czech Republic's national phone company, is discussing plans to raise about $1 billion, including the possible sale of a Eurobond, to complete financing on its $4.2 billion program to expand and upgrade its phone network.
- **Austria's** Futures and Options Exchange will begin trading Russian stock-index derivatives Dec. 11 based on the 12 most frequently traded Russian stocks. *Bloomberg, Reuters*

Commerzbank Takes Itself Out of Bidding for BZW

Compiled by Our Staff From Dispatches

LONDON — Pressure on Barclays PLC to find a buyer for parts of its BZW investment-banking division grew Thursday as Commerzbank AG of Germany ruled itself out.

Only the French bank Paribas has officially expressed interest in buying BZW's equity and corporate advisory businesses, and bankers warned that the unit could lose staff, clients and credibility unless there was a quick sale.

"They have got to move very quickly," a corporate financier at one European bank said of Barclays.

Abandoning its ambitions to break into the top league of global investment banks, Barclays said last week it would sell BZW's stockbroking and mergers-and-acquisitions units.

Analysts and fund managers have been divided on what the attempt to sell these businesses means. Kathryn Newton, an analyst with UBS, said, "What the market had been pricing in was a much larger sale than what we have actually seen," referring to the strong rise in Barclays shares in the weeks before the announcement.

But the stock of the British banking heavyweight dropped when Commerzbank said it was not interested in buying all or part of the BZW businesses.

Barclays' shares closed in London at 1,615 pence ($26.19), down 33, or 2 percent.

Meanwhile, a Paribas representative said the French bank was "looking at BZW businesses."

Other European financial institutions thought to be interested in BZW include ING Barings, the Dutch-owned London merchant bank, and Credit Suisse First Boston, the investment banking arm of the Swiss bank Credit Suisse. J.P. Morgan & Co. has also been named as a potential buyer.

Commerzbank, Germany's third-largest bank, said it would not bid for Barclays PLC's stockbroking and corporate finance units because they did not fit with its strategy.

"Commerzbank is not interested in taking over BZW nor in buying any of its parts," said Peter Pietsch, a spokesman for the bank. "We have higher profitability goals."

Travelers Group Inc., the U.S. financial group that last month agreed to buy the U.S. investment bank Salomon Brothers, also has held informal talks with BZW about a possible takeover, according to a published report. *(AFP, Reuters, Bloomberg)*

WORLD STOCK MARKETS

Thursday, Oct. 9
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 916.14 Previous: 945.80

	High	Low	Close	Prev.
ABN-AMRO	42.40	40.20	40.70	42.80
Aegon	167.60	161.50	162.10	167
Ahold	55.80	52.60	53.30	55.50
Akzo Nobel	370.80	353	357.60	371
Baan Co.	149.50	143	145.50	149.10
Bols Wess cva	36.10	34.70	35	36
CSM cva	93.10	92	92.30	93.50
Dordtsche Pet	116	111.20	111.50	116
DSM	198.50	190	192	197.60
Elsevier	28.40	27.70	28.20	28.30
Fortis Amev	87.50	82.90	84.50	87.40
Getronics	70.80	68.70	70.10	70.80
G-Broc cva	56.20	54.80	55.60	56.10
Hagemeyer	101.70	98.10	100.30	102.60
Heineken	346.50	340	342.70	347.50
Hoogovens cva	125.80	119.20	119.20	126
Hunt Douglas	89.50	85.20	86.70	89
ING Group	95.60	90.10	91.50	96.20
KLM	74.80	70.30	71.80	75.30
KNP BT	53.20	50.10	51.70	53.60
KPN	76.50	74.60	75.10	76.40
Nedlloyd Gp	69.90	68	68.20	70.30
Nutricia	61.20	59.60	60.40	61.10
Oce Grinten	258	250.10	250.50	256.70
Philips Elec	168.90	162.80	165	168
Polygram	121.90	117.20	120.60	121.70
Randstad Hdg	82.50	81.10	82	82.10
Robeco	196	192.50	192.50	198.60
Rodamco	61.30	60.60	61.20	61.70
Rolinco	195.40	194	194	197.70
Rorento	119.30	118.10	118.60	119.20
Royal Dutch	114.60	110.50	111.10	114.90
Unilever cva	438	423.50	425.80	438
Vendex Intl	114.80	111.80	113.20	114.80
VNU	47	44.10	45.40	46.90
Wolters Kl cva	263	254.80	256.50	261.90

Bangkok
SET index: 528.25 Previous: 524.61

	High	Low	Close	Prev.
Adv Info Svc	244	240	240	240
Bangkok Bk F	165	162	164	161
Krung Thai Bk	21.25	20.25	21	21.50
PTT Explor	402	400	400	400
Siam Cement F	530	520	522	534
Siam Com Bk F	99.50	94	94.50	97.50
Telecomasia	29.50	28.75	29.25	28.75
Thai Airways	55	51.50	55	51.50
Thai Farm Bk F	110	106	108	106
Utd Comm	108	104	108	107

Bombay
Sensex 30 index: 3979.96 Previous: 3930.27

	High	Low	Close	Prev.
Bajaj Auto	591	581	588	579
Hindust Lever	1356	1345	1351.75	1357
Hindust Petro	495	484	492.75	486.75
Ind Dev Bk	103	101.25	103	102.50
ITC	587	572.50	585	577.50
Mahanagar Tel	273	268.25	272	269.75
Reliance Ind	386.25	363.25	386	364
State Bk India	275.25	267.75	274.50	268.75
Steel Authority	16.50	15.25	16	15.50
Tata Eng Loco	334.75	328.50	334.75	330.75

Brussels
BEL-20 index: 2465.94 Previous: 2501.96

	High	Low	Close	Prev.
Almanij	1690	1655	1675	1680
Barco Ind	7690	7550	7630	7670
BBL	9300	9070	9230	9280
CBR	3270	3140	3200	3250
Colruyt	20700	19525	20700	20050
Delhaize Lion	1800	1740	1800	1815
Electrabel	7640	7550	7550	7630
Electrafina	3570	3395	3485	3535
Fortis AG	[illegible]	7330	7420	7730
Gevaert	1675	1640	1675	1660
GIB	5830	5610	5730	5820
Gen Banque	15075	14725	14950	15025
Kredietbank	15925	15325	15475	15900
Petrofina	14725	14150	14250	14750
Powerfin	4990	5000	5060	5020
Royale Belge	10175	9770	9930	10050
Soc Gen Belg	3470	3335	3400	3405
Solvay	[illegible]	2155	2170	2225
Tractebel	15630	15040	15175	15050
UCB	138000	135200	134000	139200

Copenhagen
Stock index: 446.41 Previous: 455.43

	High	Low	Close	Prev.
BG Bank	403	397	396	401.75
Carlsberg B	381	367	377	377
Codan	965	943	950	990
Danisco	388	374.64	379.30	382
Den Danske Bk	719	694	705	718
D/S Svendborg B	450000	440000	445000	464000
D/S 1912 B	330000	325000	325400	320600
FLS Ind B	197	189	192.80	198.50
Kbh Lufthavne	826	789	801.50	805
Novo Nordisk B	766	743	754.51	765
Sophus Ber B	1090	1057.75	1060	1080
Tele Danmark B	355.47	342	345	352
Tryg Baltica	[illegible]	450	456	470
Unidanmark A	448	437	443	447

Frankfurt
DAX: 4241.81 Previous: 4347.24

	High	Low	Close	Prev.
AMB B	175	170	168	174
Adidas	236.10	[illegible]	235.90	244
Allianz Hldg	458.50	451.10	453	465
Altana	129.80	129.15	129.35	129.50
Bk Berlin	49.45	48.90	49.10	49.95
BASF	65.95	63.75	64.52	63.70
Bayer Hypo Bk	[illegible]	[illegible]	82	83.20
Bay Vereinsbank	108.95	106	108.20	107
Bayer	71.40	70.65	70.80	73.85
Beiersdorf	85	81.80	81.30	81.90
Bewag	43.30	42	42	41.80
BMW	1456	1425	1451	1455
CKAG Colonia	160	161	163.50	160
Commerzbank	65.80	63.40	64.40	66.70
Daimler Benz	139.55	136	137.70	140.70
Degussa	[illegible]	93	93	94.90
Deutsche Bank	126.50	125.15	125.15	130.80
Deut Telekom	33.65	33.45	33.50	33.80
Dresdner Bank	83.40	81.50	83	84.10
Fresenius	308	297	304	299
Fresenius Med	131.50	129.60	131.50	133.20
Fried. Krupp	366.80	364.50	365	365
Gehe	98	95.50	95.50	96.80
Heidelbg Zmt	159	157	159	158
Henkel pfd	108.50	106	107	108.60
HEW	485	485	485	478
Hochtief	79.50	78.10	79.50	80
Hoechst	79	76.60	76.60	80.20
Karstadt	619	608	630	625
Lahmeyer	97.80	96	96.80	97
Linde	1265	1250	1250	1285
Lufthansa R	36	35.50	35.50	36.50
MAN	561	550	550	567
Mannesmann	850	837	841	850
Metallgesellschaft	39.70	39.40	39.40	39.70
Metro	87.60	87	87.10	88.35
Munch Rueck R	626	606	617	637.50
Preussag	576	571	522	522
RWE	89.50	89	89.10	91.25
SAP pfd	492	484	486	495
Schering	188	184.70	184.70	189.90
SGL Carbon	268	261.50	268	264.60
Siemens	120.80	119	119.50	122.20
Springer (Axel)	1545	1545	1545	1500
Suedzucker	913	905	913	910
Thyssen	425.10	420.50	422	424.50
Veba	107	106.30	106.40	109.30
VEW	585	580	580	595
Viag	830	828	828	836.40
Volkswagen	1246	1230	1230	1278.50

Helsinki
HEX General index: 3748.58 Previous: 3851.70

	High	Low	Close	Prev.
Enso A	54.20	53	53	54.50
Huhtamaki I	204	196	196	204
Kemira	56	54	54.10	57.20
Kesko	74	73	73	74
Merita A	26.50	25	25.20	26.70
Metra B	153	148.50	149	154
Metso-Serla B	49	47.30	47.30	49.50
Neste	135.50	134.20	134.50	135.50
Nokia A	522	509	511	529
Orion-Yhtymae	192	185	185.50	185
Outokumpu A	96.90	94	94	97
UPM-Kymmene	149.50	146	147	150.50
Valmet	95.50	92.50	93.50	98

Hong Kong
Hang Seng: 14273.12 Previous: 14838.57

	High	Low	Close	Prev.
Amoy Props	8.35	8.10	8.15	8.50
Bk East Asia	27.65	26.90	27.15	27.70
Cathay Pacific	10.15	9.50	9.80	10.15
Cheung Kong	84.25	81.75	83	85
CK Infrastruct	22.50	21.30	21.70	22.80
China Light	40.40	39.40	39.60	40.60
Citic Pacific	42.70	39.50	39.60	42.90
Dao Heng Bk	34	32.50	32.70	34.20
First Pacific	7.90	7.40	7.40	7.95
Hang Lung Dev	14.55	14.05	14.15	14.75
Hang Seng Bk	92.25	89.25	90	92.50
Henderson Inv	8.55	7.90	8.05	8.40
Henderson Ld	66	63.50	64	66.25
HK China Gas	15.30	14.90	15.05	15.50
HK Electric	29	28.45	28.80	29
HK Telecomm	18	16.90	17.05	18.10
Hopewell Hdgs	4.30	4.05	4.10	4.40
HSBC Hdgs	253	245	245	257
Hutchison Wh	73.25	70	70.25	73.75
Hysan Dev	22.40	21.75	21.80	22.50
Johnson El Hdg	21.25	21.10	21.25	21.40
Kerry Props	18	17.95	17.95	18
New World Dev	46.40	45.30	45.30	47
Oriental Press	2.50	2.27	2.35	2.50
Pearl Oriental	1	0.89	0.95	1.02
SHK Props	94	91	91.50	94.25
Shun Tak Hdgs	4.88	4.67	4.70	4.88
Sino Land Co.	7.05	6.75	6.85	7.10
Sth China Post	7	6.50	6.65	6.90
Swire Pac A	58.75	57.25	58.25	58.25
Wharf Hdgs	27.30	26.65	26.75	27.45
Wheelock	15.55	14.50	14.80	15.55

Jakarta
Composite index: 521.11 Previous: 518.94

	High	Low	Close	Prev.
Astra Intl	2600	2400	2425	2400
Bk Intl Indon	800	750	750	750
Bk Negara	875	750	800	750
Gudang Garam	9650	9250	9300	9500
Indocement	2175	2100	2100	2150
Indofood	4125	3925	3925	3950
Indosat	9400	9025	9075	9475
Sampoerna HM	5700	5500	5550	5475
Semen Gresik	3050	2850	2925	2775
Telekomunikasi	3725	3450	3650	3625

Johannesburg
All Market: 7248.99 Previous: 7296.57

	High	Low	Close	Prev.
ABSA Group	32	31.30	31.30	32
AngloAm Coal	285.50	285	285.75	282
AngloAm Corp	259.75	257	258.50	258.50
AngloAm Gold	267	263	266	263
AngloAm Ind	176	174.50	176	176.25
AngloAm Plat	83.75	83	83.75	83
AVMIN	12	12	12	12
Barlow	54.25	53.50	53.75	54.25
C.G. Smith	23	22.50	22.80	23
De Beers	143.50	141.50	143.50	142.50
Driefontein	32.70	32	32.20	31.95
Fst Natl Bk	41	40.05	40.50	40.50
Gencor	11.25	11	11	11.25
GFSA	97.50	98	98	97
Imperial Hdgs	64	62	62.25	64
Ingwe Coal	24.90	24.60	24.80	24.70
Iscor	3.04	3	3.01	3.03
Johnnies Indl	63	62.25	62.75	63.50
Liberty Hdgs	256	253	253	255
Liberty Life	136	135.75	135.50	136.25
LibLife Strat	[illegible]	16.25	16.25	16.70
Minorco	104.75	102	102	103.25
Nampak	18.45	18	18.50	18.75
Nedcor	102.75	102	102	102.75
Rembrandt Gp	45.50	44.50	45	46
Richemont	62	61	62	62.25
SA Breweries	139.75	138.75	139.25	139.75
Samancor	36.80	36	36	37.25
Sasol	65	64	64	65.25
SBIC	207.75	207	207.75	207.75
Tiger Oats	70.25	70	70	70.50

Kuala Lumpur
Composite: 824.94 Previous: 836.60

	High	Low	Close	Prev.
AMMB Hdgs	8.55	8.25	8.25	8.50
Genting	10	9.90	9.95	10
Mal Banking	17.50	14.80	16.90	17.30
Mal Intl Ship F	6.40	6.30	6.30	6.60
Petronas Gas	10.10	9.90	10	10.10
Proton	9.20	8.85	9	8.80
Public Bk	2.61	2.47	2.45	2.60
Renong	3.18	3.06	3.10	3.18
Resorts World	7.05	6.95	7	7.85
Rothmans PM	26.75	26.50	26.50	27
Sime Darby	7.85	6.80	6.80	7
Telekom Mal	10.50	10	10.30	10.30
Tenaga	9.75	8.95	9.15	9.20
Utd Engineers	12	11.20	11.50	11.40
YTL	4.44	4.26	4.42	4.36

London
FT-SE 100: 5217.80 Previous: 5282.10

	High	Low	Close	Prev.
Abbey Natl	9.39	9.14	9.24	9.28
Allied Domecq	4.93	4.80	4.84	4.86
Anglian Water	8.30	8.24	8.30	8.32
Argos	6.62	6.34	6.60	6.58
Asda Group	1.65	1.57	1.60	1.62
Assoc Br Foods	5.42	5.34	5.37	5.40
BAA	5.92	5.77	5.84	5.91
Barclays	16.40	15.92	16.15	16.48
Bass	8.40	8.30	8.32	8.40
BAT Ind	5.50	5.37	5.42	5.56
Bank Scotland	5.28	4.98	5.17	5
Blue Circle	3.94	3.85	3.88	3.90
BOC Group	11.09	10.93	11	10.99
Boots	9.12	8.96	9.03	9.07
BPB Ind	3.58	3.48	3.58	3.57
Brit Aerosp	17.50	17.15	17.22	17.42
Brit Airways	6.49	6.30	6.36	6.48
BG	2.67	2.58	2.63	2.66
Brit Land	7.20	6.97	7.08	7.35
Brit Petm	9.30	9.05	9.16	9.26
BSkyB	4.60	4.04	4.53	4.57
Brit Steel	1.80	1.76	1.79	1.81
Brit Telecom	4.45	4.37	4.41	4.45
BTR	2.42	2.37	2.40	2.38
Burmah Castrol	10.92	10.73	10.77	10.93
Burton Gp	1.36	1.35	1.36	1.35
Cable Wireless	5.60	5.41	5.60	5.58
Cadbury Schw	6.17	6.11	6.13	6.15
Carlton Comm	5.39	5.25	5.29	5.42
Coml Union	8	7.87	7.98	7.88
Compass Gp	6.93	6.88	6.91	6.89
Courtaulds	3.35	3.30	3.34	3.31
Dixons	6.75	6.67	6.78	6.68
Electrocomponents	5.05	4.97	5	5
EMI Group	5.89	5.70	5.80	5.97
Energy Group	6.50	6.43	6.45	6.53
Enterprise Oil	7.01	6.89	6.94	6.93
Fam Colonial	1.83	1.80	1.82	1.83
Gent Accident	11.18	10.55	10.74	11.14
GEC	3.94	3.87	3.92	3.91
GKN	14.35	14	14.15	14.40
Glaxo Wellcome	13.90	13.48	13.69	13.89
Granada Gp	8.91	8.75	8.82	8.87
Grand Met	5.90	5.73	5.80	5.89
GRE	3.37	3.14	3.22	3.28
Greenalls Gp	3.94	3.78	3.88	3.78
Guinness	5.81	5.71	5.77	5.91
GUS	7.09	6.94	7.02	7.15
Hays	7.20	7.03	7.14	7.07
HSBC Hldgs	19.75	19.14	19.55	19.97
ICI	9.96	9.55	9.85	9.94
Impl Tobacco	3.78	3.67	3.68	3.68
Kingfisher	8.45	8.30	8.53	8.50
Ladbroke	3.04	2.94	2.99	3.07
Land Sec	10.62	10.40	10.60	10.57
Lasmo	2.87	2.77	2.82	2.85
Legal Genl Grp	5.08	4.92	4.99	5.07
Lloyds TSB Gp	7.99	7.58	7.75	7.91
Lucas Varity	2.27	2.19	2.22	2.30
Marks Spencer	6.39	6.25	6.31	6.34
MEPC	5.49	5.40	5.43	5.49
Mercury Asset	13.60	13.40	13.49	13.52
National Grid	2.92	2.86	2.87	2.88
Natl Power	5.48	5.30	5.37	5.50
NatWest	9.70	9.33	9.44	9.74
Next	7.50	7.41	7.42	7.57
Norwich Union	3.84	3.47	3.50	3.50
Orange	2.37	2.33	2.34	2.35
P&O	7.25	7.12	7.15	7.12
Pearson	8.16	8	8.05	8.14
Pilkington	1.58	1.54	1.55	1.57
PowerGen	7.57	7.40	7.47	7.55
Premier Farnell	5.43	5.34	5.43	5.42
Prudential	6.98	6.71	6.83	6.92
Railtrack Gp	10.10	9.75	9.80	9.76
Rank Group	3.58	3.36	3.41	3.48
Reckitt Colm	10.27	9.93	10.07	10.20
Redland	2.51	2.33	2.46	2.48
Reed Intl	5.25	5.18	5.21	5.27
Rentokil Initial	2.61	2.54	2.55	2.58
Reuters Hdgs	7.66	7.47	7.60	7.64
Rexam	3.25	3.14	3.16	3.20
RTZ reg	9.79	9.65	9.71	9.82
RMC Group	9.90	9.36	9.48	9.96
Rolls Royce	2.31	2.23	2.26	2.26
Royal Bk Scot	7.05	6.75	6.88	6.95
Royal & Sun All	6.27	6	6.11	6.36
Safeway	3.81	3.72	3.75	3.76
Sainsbury	4.68	4.60	4.63	4.65
Schroders	20.29	19.75	19.91	20.22
Scot Newcastle	7.18	7.05	7.11	7.25
Scot Power	4.75	4.27	4.72	4.77
Securicor	2.86	2.79	2.83	2.84
Severn Trent	9.30	9.17	9.24	9.21
Shell Transp R	4.73	4.60	4.66	4.69
Siebe	13.20	13.02	13.07	13.15
Smith Nephew	1.90	1.88	1.89	1.89
SmithKline	6.13	5.88	6	6.07
Smiths Ind	9.40	9.32	9.33	9.46
Sthern Elec	4.81	4.73	4.80	4.80
Stagecoach	6.75	6.63	6.63	6.74
Stand Charter	8.32	8.03	8.10	8.29
Tate & Lyle	4.62	4.56	4.60	4.59
Tesco	4.67	4.61	4.64	4.65
Thames Water	8.77	8.58	8.61	8.74
3i Group	5.18	5.07	5.07	5.22
TI Group	6.80	6.67	6.70	6.78
Tomkins	3.40	3.24	3.35	3.41
Unilever	19.10	18.65	18.84	19.09
Utd Assurance	4.95	4.75	4.84	5
Utd News	7.90	7.82	7.88	7.85
Utd Utilities	7.57	7.33	7.43	7.50
Vendome Lx uts	4.49	4.40	4.42	4.47
Vodafone	3.42	3.32	3.36	3.42
Whitbread	7.95	7.88	7.89	8.01
Williams Hdgs	3.71	3.66	3.68	3.70
Wolseley	5.39	5.25	5.32	5.35
WPP Group	2.88	2.80	2.80	2.85
Zeneca	21.45	20.93	21.30	21.08

Madrid
Bolsa index: 596.08 Previous: 614.14

	High	Low	Close	Prev.
Acerinox	26980	26050	26160	26710
ACESA	1885	1780	1820	1900
Aguas Barcelon	5950	5850	5850	6010
Argentaria	8420	8270	8380	8600
BBV	4455	4210	4390	4490
Banesto	1440	1390	1410	1430
Bankinter	8420	7900	8230	8480
Bco Central Hisp	6040	5720	5900	6040
Bco Popular	9220	8750	8930	9220
Bco Santander	4600	4355	4460	4625
CEPSA	4600	4460	4500	4660
Continente	3040	2855	2905	3005
Corp Mapfre	8080	7550	7800	8060
Endesa	3010	2900	2910	3000
FECSA	1215	1145	1175	1210
Gas Natural	7250	6710	6940	7180
Iberdrola	1760	1690	1700	1760
Pryca	2435	2425	2500	2640
Repsol	6450	6430	6490	6600
Sevillana Elec	1365	1320	1340	1365
Tabacalera	9730	9450	9560	9710
Telefonica	4435	4265	4270	4475
Union Fenosa	1290	1255	1265	1290
Valenc Cement	2975	2915	2930	2975

Manila
PSE index: 2005.50 Previous: 1946.82

	High	Low	Close	Prev.
Ayala B	13.25	12.75	13.25	13
Ayala Land	16	15.50	16	15.50
Bk Philip Isl	105	100	104	101
C&P Homes	3.25	3.10	3.20	3.20
Manila Elec A	73	71	72.50	70
Metro Bank	272.50	250	272.50	248
Petron	4.25	4.05	4.20	4.05
PCIBank	143	135	141	141
Phil Long Dist	930	920	930	920
San Miguel B	54	53	54	53
SM Prime Hdg	6.60	6.20	6.60	6.30

Mexico
Bolsa index: 5243.49 Previous: 5300.82

	High	Low	Close	Prev.
Alfa A	72.20	71.30	71.50	72.30
Banacci B	22.40	21.80	23.10	22.75
Cemex CPO	38.65	37.80	38.40	39.15
Cifra C	16.32	16.10	16.22	16.30
Emp Modema	41.00	40.75	40.75	41.00
Gpo Carso A1	61.10	60.00	60.90	61.00
Gpo F Bcomer	3.36	3.30	3.36	3.40
Gpo Fin Inbursa	32.20	31.80	31.90	32.30
Kimb Clark Mex	40.20	39.90	40.20	40.30
Televisa CPO	151.00	149.40	151.00	153.10
TelMex L	20.00	19.84	19.86	20.30

Milan
MIB Telematico: 15875.00 Previous: 15517.00

	High	Low	Close	Prev.
Alleanza Assic	16350	15600	15750	16410
Bca Comm Ital	4945	4630	4755	4910
Bca Fideuram	7145	6830	6795	7010
Bca di Roma	1720	1688	1650	1702
Benetton	27000	25500	25800	26950
Credito Italiano	4350	4100	4160	4365
Edison	8975	8460	8520	8850
ENI	10650	10000	10280	10560
Fiat	6045	5750	5850	6050
Generali Assic	38050	36050	36650	38300
IMI	17180	16360	16505	16810
INA	2620	2530	2580	2610
Italgas	6175	5830	5940	6180
Mediaset	8665	8250	8270	8525
Mediobanca	12990	12400	12600	12900
Montedison	1325	1272	1299	1330
Olivetti	958	915	945	945
Parmalat	2830	2680	2760	2780
Pirelli	5010	4715	4800	5075
RAS	15100	14610	14850	15010
Rolo Banca	24750	23500	23900	24800
S Paolo Torino	13300	12950	12995	13250
Telecom Italia	11280	10700	10850	11190
TIM	6765	6450	6570	6795

Montreal
Industrials index: 3454.84 Previous: 3460.30

	High	Low	Close	Prev.
Bce Mob Com	45.65	45.10	45.65	45.95
Cdn Tire A	29	28.55	28.55	29½
Cdn Util A	39½	39½	39½	39¾
CT Finl Svc	46.40	46¼	46.40	46.40
Gaz Metro	18.70	18.30	18½	18.70
Gt-West Lifeco	33.35	33.20	33.20	33.20
Imasco	45.40	45¼	45.35	45.35
Investors Grp	42¾	41½	42¾	42¾
Loblaw Cos	21	21	21	21
Natl Bk Canada	20¼	19.85	20.10	20.30
Power Corp	45.10	44.40	44.55	45.20
Power Finl	43¼	42.90	43	43.90
Quebecor B	32¼	32.10	32.15	32.15
Rogers Comm B	8.40	8.20	8.30	8.40
Royal Bk Cda	71.35	70¾	71.05	71¼

Oslo
OBX index: 726.53 Previous: 728.06

	High	Low	Close	Prev.
Aker A	152	142	147	143
Bergesen Dy A	217.50	211	214	217
Christiania Bk	26.20	25.50	26	26.20
Den norske Bk	31.10	30.30	31	31.10
Elkem	127	125	126.50	125.50
Hafslund A	44	43	44	42.50
Kvaerner Asa	432	424	432	433
Norsk Hydro	431	424	430	429
Norske Skog A	260	255	255	261
Nycomed A	164	152	162.50	162.50
Orkla Asa A	635	624	628	627
Petroleum GeoSvc	495	487	494	491
Saga Petm A	152	147	148.50	148
Schibsted	132	128	129	132
Transocean Off	370	365	370	375
Storebrand Asa	56	52	52	53

Paris
CAC-40: 2960.85 Previous: 3024.08

	High	Low	Close	Prev.
Accor	1158	1095	1122	1150
AGF	245	235.70	239.80	243.60
Air Liquide	1004	950	964	980
Alcatel Alsth	812	776	800	800
Axa-UAP	410	398.10	401.50	409.10
Bancaire	735	704	725	738
BIC	437	420	425.90	439.70
BNP	319.50	303.20	306.50	312.60
Canal Plus	1097	1045	1051	1071
Carrefour	3596	3459	3511	3576
Casino	360.10	357.70	360.10	360
CCF	355	335.50	345.90	357.40
Cetelem	678	658	665	679
Christian Dior	800	788	793	795
CLF-Dexia Fran	595	566	573	586
Credit Agricole	1311	1311	1311	1311
Danone	975	944	954	960
Elf-Aquitaine	774	753	757	780
Eridania BS	885	836	845	875
Eurodisney	8.10	8	8.05	8
Eurotunnel	6.20	6.10	6.20	6.20
Gen. Eaux	725	700	705	725
Havas	407.90	398.20	401	404.20
Imetal	755	737	740	757
Lafarge	439.80	424.10	425.20	439.70
Legrand	1253	1181	1186	1231
L'Oreal	2330	2210	2255	2338
LVMH	1262	1217	1218	1238
Michelin B	362	347	351.50	361
Paribas A	439.60	430.10	436	441.10
Pernod Ricard	290	281.10	283.70	285.90
Peugeot Cit	795	764	787	795
Pinault-Print	2780	2632	2700	2809
Promodes	2165	2080	2100	2100
Renault	179.80	172.50	174.80	179.40
Rexel	1685	1620	1637	1680
Rh-Poulenc A	268.50	252	253	260.30
Sanofi	553	528	549	544
Schneider	368	358	360.20	366.10
SEB	878	850	864	860
SGS Thomson	533	522	526	529
Ste Generale	886	869	876	888
Sodexho	2990	2852	2925	2982
St Gobain	936	902	913	927
Suez (Cie)	15.20	15.20	15.20	15.85
Suez Lyon Eaux	644	616	624	647
Synthelabo	685	640	660	681
Thomson CSF	189.60	184	187.50	188.80
Total B	663	635	645	664
Usinor	123	118.50	120.80	124.50
Valeo	399	380	387.70	398.10

São Paulo
Bovespa index: 12683.60 Previous: 12432.70

	High	Low	Close	Prev.
Bradesco Pfd	12.30	11.51	11.95	11.80
Brahma Pfd	830.00	815.00	829.98	820.00
Cemig Pfd	61.00	58.00	60.20	59.00
CESP Pfd	96.51	92.80	96.50	93.70
Copel	17.50	16.98	17.50	16.90
Eletrobras	627.00	598.00	624.99	607.00
Itaubanco Pfd	705.00	695.00	705.00	700.00
Light Servicios	496.00	480.00	490.00	483.01
Lightpar	420.00	390.00	408.00	405.99
Petrobras Pfd	322.00	308.00	321.50	314.00
Paulista Luz	195.50	193.50	195.50	194.39
Sid Nacional	42.01	41.60	42.00	42.00
Souza Cruz	10.56	10.92	10.56	10.56
Telebras Pfd	159.00	152.00	157.90	154.60
Telemig	190.00	179.99	190.00	180.10
Telerj	168.50	162.00	168.50	164.50
Telesp Pfd	376.00	364.00	375.01	370.00
Unibanco	42.70	41.50	42.00	42.40
Usiminas Pfd	11.70	11.32	11.60	11.50
CVRD Pfd	26.90	26.31	26.90	26.65

Seoul
Composite index: 609.26 Previous: 610.44

	High	Low	Close	Prev.
Dacom	75000	73100	74000	75000
Daewoo Heavy	6950	6700	6950	6810
Hyundai Eng.	17400	16800	17100	16800
Kia Motors	7450	6910	7450	6900
Korea El Pwr	18300	17400	17900	17700
Korea Exch Bk	4700	4520	4630	4600
LG Semicon	31000	28000	29200	29700
Pohang Iron St	50000	45300	47800	49200
Samsung Display	41000	39000	39500	40600
Samsung Elec	61400	57000	58800	60200
Shinhan Bank	7250	7020	7190	7090
SK Telecom	433000	390000	433000	403000

Singapore
Straits Times: 1841.46 Previous: 1802.03

	High	Low	Close	Prev.
Asia Pac Brew	5	5	5	5
Cerebos Pac	5.10	4.88	4.88	5.10
City Devlts	9.35	9.05	9.15	9.25
Cycle Carriage	8.70	8.50	8.55	8.65
Dairy Farm Intl *	0.95	0.93	0.93	0.91
DBS foreign	15.20	14.70	15.20	15.30
DBS Land	3.46	3.38	3.40	3.48
Fraser & Neave	8.35	8.20	8.25	8.30
HK Land *	3.32	3.24	3.28	3.34
Jard Matheson *	7.90	7.80	7.80	7.85
Jard Strategic *	4.08	4.02	4.02	4.06
Keppel A	5.80	5.75	5.75	5.75
Keppel Bank	3.16	3.08	3.10	3.16
Keppel Fels	4.80	3.90	4.74	4.80
Keppel Land	3.42	3.26	3.28	3.34
OCBC foreign	9.85	9.75	9.75	9.90
OS Union Bk F	6.25	6.05	6.15	6.25
Parkway Hdgs	5.80	5.55	5.55	5.70
Sembawang	5.95	5.70	5.70	5.90
Sing Air foreign	11.80	11.50	11.70	11.50
Sing Land	6.50	6.30	6.35	6.55
Sing Press F	22	21.30	21.70	21.20
Sing Tech Ind	2.66	2.57	2.58	2.66
Sing Telecomm	2.39	2.31	2.33	2.37
Tat Lee Bank	2.78	2.77	2.78	2.78
Utd Industrial	0.99	0.98	0.98	0.98
Utd O'Sea Bk F	10.40	10.20	10.30	10.40
Wing Tai Hdgs	3.20	3.14	3.18	3.18

*: in U.S. dollars.

Stockholm
SX 16 index: 3545.47 Previous: 3572.81

	High	Low	Close	Prev.
AGA B	119.50	116	117	119
ABB A	110	105.50	108.50	109.50
AssiDoman	252	240	246.50	253
Astra A	133.50	125	132.50	130
Atlas Copco A	257	248	250.50	257.50
Autoliv	321	316	319	319
Electrolux B	699	668	679	673
Ericsson B	377	360	365	371.50
Hennes B	331.50	318	322	330
Incentive A	706	693	695	701
Investor B	407	389	399.50	405
MoDo B	279	270	279	282
Nordbanken	285	271.50	280	274
Pharm/Upjohn	268	257	267	258
Sandvik B	274	260	266	270
Scania B	239	233	236.50	237
SCA B	188.50	180.50	182	186.50
S-E Banken A	94.50	91.50	92.50	94
Skandia Fors	367	353.50	355.50	360
Skanska B	324	305	317.50	324.50
SKF B	243	231.50	234	238.50
Sparbanken A	193	183	186	192
Stora A	129	125	127	128
Sv Handels A	273	264.50	265	273
Volvo B	231	224.50	226.50	229.50

Sydney
All Ordinaries: 2722.28 Previous: 2768.40

	High	Low	Close	Prev.
Amcor	8.42	8.30	8.35	8.50
ANZ Bking	11.31	11.18	11.22	11.44
BHP	16	15.82	15.92	16.07
Boral	4.43	4.40	4.43	4.46
Brambles Ind.	28.20	27.80	27.80	28.31
CBA	17.40	17.20	17.30	17.50
CC Amatil	13.82	13.55	13.75	13.91
Coles Myer	6.60	6.48	6.52	6.60
Comalco	6.70	6.57	6.70	6.72
CSR	5.34	5.15	5.21	5.39
Fosters Brew	2.88	2.85	2.86	2.89
Goodman Fld	2.19	2.15	2.18	2.25
ICI Australia	12.88	12.54	12.88	12.76
Lend Lease	32.33	30.80	30.85	32.39
MIM Hdgs	1.60	1.56	1.60	1.62
Nat Aust Bank	21.56	21	21.01	21.91
Nat Mutual Hdg	2.31	2.24	2.30	2.27
News Corp	6.95	6.85	6.90	6.96
Pacific Dunlop	3.88	3.76	3.81	3.92
Pioneer Intl	4.55	4.47	4.49	4.58
Pub Broadcast	8.90	8.65	8.73	8.91
Rio Tinto	20.99	20.30	20.45	21.05
St George Bank	8.60	8.52	8.56	8.65
WMC	6.36	6.18	6.23	6.44
Westpac Bking	8.76	8.66	8.69	8.83
Woodside Pet	12.92	12.70	12.80	13.06
Woolworths	4.46	4.31	4.43	4.53

Taipei
Stock Market index: 8461.87 Previous: 8255.82

	High	Low	Close	Prev.
Cathay Life Ins	124	122.50	124	122
Chang Hwa Bk	97	95	97	94
Chiao Tung Bk	72	70.50	72	70
China Develpmt	96.50	94	96.50	93
China Steel	24.40	24.10	24.30	24.10
First Bank	97.50	95	97	94.50
Formosa Plastic	54.50	53	53.50	53
Hua Nan Bk	102	99	101	98
Intl Comm Bk	54	53	54	52
Nan Ya Plastics	63	60.50	62	60.50
Shin Kong Life	79.50	78	79.50	77.50
Taiwan Semi	148	144	147	141.50
Tatung	32.30	32	32	31.90
Utd Micro Elec	82.50	80.50	82	79
Utd World Chin	56	55	56	55

Tokyo
Nikkei 225: 17376.92 Previous: 17619.20

	High	Low	Close	Prev.
Ajinomoto	1090	1020	1030	1070
All Nippon Air	616	610	610	619
Amway	3740	3650	3680	3610
Asahi Bank	727	710	719	727
Asahi Chem	501	474	498	503
Asahi Glass	914	904	908	902
Bk Tokyo Mitsu	2190	2130	2140	2210
Bk Yokohama	492	482	492	490
Bridgestone	2980	2930	2950	2980
Canon	3500	3440	3440	3530
Chubu Elec	2020	2000	2000	2020
Chugoku Elec	1860	1850	1850	1860
Dai Nipp Print	2620	2570	2580	2610
Daiei	653	648	650	642
Dai-Ichi Kang	1200	1140	1170	1220
Daiwa Bank	540	525	528	546
Daiwa House	1190	1150	1170	1180
Daiwa Sec	740	725	740	734
DDI	5380a	5300a	5330a	5450a
Denso	2710	2670	2670	2680
East Japan Ry	5680a	5540a	5640a	5510a
Eisai	2210	2180	2190	2200
Fanuc	5070	4950	4970	5110
Fuji Bank	1310	1270	1280	1310
Fuji Photo	4990	4870	4950	5000
Fujitsu	1560	1540	1550	1560
Hachijuni Bk	1240	1200	1210	1230
Hitachi	1130	1100	1110	1130
Honda Motor	4390	4300	4320	4360
IBJ	1420	1400	1400	1400
IHI	258	252	253	252
Itochu	402	374	383	407
Ito-Yokado	6640	6500	6500	6640
JAL	410	403	403	409
Japan Tobacco	9800a	9700a	9770a	9750a
Jusco	2460	2270	2450	2550
Kajima	515	505	505	512
Kansai Elec	2050	2000	2020	2060
Kao	1700	1680	1680	1680
Kawasaki Hvy	370	359	365	384
Kawa Steel	212	203	207	211
Kinki Nipp Ry	671	665	665	670
Kirin Brewery	1030	1000	1020	995
Kobe Steel	138	133	135	140
Komatsu	627	591	600	641
Kubota	410	370	383	412
Kyocera	7710	7550	7690	7760
Kyushu Elec	1930	1910	1930	1930
LTCB	538	520	522	538
Marubeni	360	335	348	361
Marui	2090	2050	2050	2070
Matsu Comm	3920	3860	3860	3850
Matsu Elec Ind	2300	2250	2260	2260
Matsu Elec Wk	1190	1170	1170	1190
Mitsubishi	1110	1070	1090	1110
Mitsubishi Ch	255	250	252	251
Mitsubishi El	456	445	446	455
Mitsubishi Est	1790	1730	1760	1800
Mitsubishi Hvy	641	629	629	639
Mitsubishi Mat	581	523	548	606
Mitsubishi Tr	1900	1850	1870	1900
Mitsui	945	928	930	951
Mitsui Fudosn	1620	1560	1610	1570
Mitsui Trust	570	545	547	570
Murata Mfg	5500	5480	5490	5450
NEC	1520	1490	1500	1500
Nikko Sec	1980	1920	1950	1910
Nikon	507	496	504	510
Nintendo	11900	11700	11700	12000
Nipp Express	667	646	652	671
Nippon Oil	535	514	520	528
Nippon Steel	272	261	261	274
Nissan Motor	702	680	689	712
NKK	170	163	166	170
Nomura Sec	1640	1620	1640	1620
NTT	1100b	1080b	1100b	1100b
NTT Data	6180b	6030b	6060b	6050b
Oji Paper	579	560	563	575
Osaka Gas	276	270	272	271
Ricoh	1810	1770	1800	1810
Rohm	14100	14100	14100	14500
Sakura Bk	551	523	530	555
Sankyo	4090	3980	3990	4060
Sanwa Bank	1480	1450	1470	1500
Sanyo Elec	379	361	370	375
Secom	8610	8460	8610	8450
Seibu Rwy	4900	4800	4800	4900
Sekisui Chem	805	785	795	810
Sekisui House	1070	1020	1030	1080
Seven-Eleven	9370	9170	9330	9410
Sharp	1060	995	1010	1070
Shikoku El Pwr	1850	1830	1830	1860
Shimizu	518	499	499	508
Shin-etsu Ch	3600	3500	3500	3550
Shiseido	1950	1910	1940	1950
Shizuoka Bk	1270	1220	1230	1270
Softbank	5080	4890	4980	5100
Sony	11900	11600	11600	11900
Sumitomo	867	841	859	857
Sumitomo Bk	1820	1790	1790	1830
Sumit Chem	426	418	418	421
Sumitomo Elec	1800	1770	1790	1790
Sumit Metal	278	274	276	276
Sumit Trust	1230	1190	1200	1250
Taisho Pharm	3240	3140	3140	3220
Takeda Chem	3680	3590	3630	3670
TDK	11200	10900	11000	11300
Tohoku El Pwr	1890	1850	1860	1870
Tokai Bank	920	881	909	926
Tokio Marine	1450	1410	1430	1460
Tokyo El Pwr	2260	2180	2180	2250
Tokyo Electron	8470	8290	8360	8380
Tokyo Gas	276	268	269	270
Tokyu Corp.	527	510	515	529
Tonen	1050	1010	1010	1040
Toppan Print	1670	1640	1660	1660
Toray Ind	704	690	695	694
Toshiba	595	580	583	597
Tostem	1900	1860	1890	1910
Toyo Trust	985	970	972	973
Toyota Motor	3700	3660	3680	3690
Yamanouchi	3070	3000	3020	3070

a: x 100; b: x 1,000

Toronto
TSE Industrials: 7137.40 Previous: 7193.50

	High	Low	Close	Prev.
Abitibi Cons.	22.70	22.30	22.70	22.80
Alberta Energy	33.30	32.65	32¾	33½
Alcan Alum	45.20	44½	44.35	45.10
Anderson Expl	16.90	16.40	16.40	16.90
Bk Montreal	60.10	59.55	59.80	60.40
Bk Nova Scotia	66	65.35	65.35	66.40
Barrick Gold	34.15	32.70	32.80	33.65
BCE	43.45	42.15	43.05	43¾
BC Telecomm	36.30	35.90	36.05	35.90
Biochem Pharm	39.80	38.80	39.80	39.35
Bombardier B	27.95	27.70	27.95	27¾
Cameco	55½	54½	55	55
CIBC	40.80	40.05	40½	41.20
Cdn Natl Rail	75.85	73½	73.80	76
Cdn Nat Res	42¼	42	42¼	42.60
Cdn Occid Pet	39.20	38.60	38¾	39.30
Cdn Pacific	42.35	41½	42	42½
Cominco	33.35	32.90	33¼	32.95
Dofasco	25.20	24.90	25.20	25
Domtar	12.20	11.60	12.10	11.65
Donohue A	30¼	30	30¼	30¼
Du Pont Cda A	34¼	33½	34¼	34.45
EdperBrascan	26	25¼	25.80	26.10
Euro-Nev Mng	26.15	25.45	25.95	25.10
Fairfax Finl	379	378	378	379
Falconbridge	25	24.65	24¾	24.85
Fletcher Chall A	22.90	22½	22.90	22.80
Franco Nevada	36	34.60	35½	34½
Gulf Cda Res	12.70	12.10	12.35	12.65
Imperial Oil	86¼	83¼	85.95	85¾
Inco	33¼	32.80	32.90	32.95
IPL Energy	54.45	54.05	54.05	54.30
Laidlaw B	21	20.60	20¾	21
Loewen Group	38.65	38	38¼	38.20
Macmill Bldl	19.65	19¼	19.45	19.40
Magna Intl A	100	99½	99¾	100
Methanex	12.10	11¾	12	12
Moore	26	24.65	25.40	24.80
Newbridge Net	90.85	88.60	89	91
Noranda Inc	26.95	26.60	26.70	26⅞
Norcen Energy	34.90	34.40	34.40	34.80
Nthern Telecom	151	149.15	149.70	151
Nova	11.55	11.35	11½	11.35
Onex	36.30	35½	35.60	36.05
Pancdn Petlm	26	24.85	26	24¾
Petro Cda	27	26.60	26¾	27.15
Placer Dome	27.30	25⅞	26.10	26.60
Poco Petlm	13.95	13½	13½	13¾
Potash Sask	115¼	114	115.40	114.75
Renaissance	34¼	33.80	34.20	34.40
Rio Algom	28⅞	27.65	27.70	28.90
Rogers Cantel B	23.60	23.60	23.60	23.60
Seagram Co	48¼	47.70	48.10	48.15
Shell Cda A	26¼	26½	26.70	26.80
Suncor	52.10	51.15	52	52.95
Talisman Eny	52.90	52¼	52.40	52.80
Teck B	25.65	24.60	24.90	25.55
Teleglobe	51¼	51.05	51½	51¼
Telus	27.85	27.55	27.70	28.10
Thomson	34.80	34¼	34.45	34.80
TorDom Bank	50½	49.80	50	51.05
Transalta	18.95	18.40	18.55	19.05
TransCda Pipe	26.95	26.70	26.80	27.15
Trimark Finl	79.65	77.55	78.45	79.65
Trizec Hahn	36¼	36½	36.45	36.95
TVX Gold	8.65	8.10	8.20	8.45
Westcoast Eny	28.95	28.70	28.85	29.15
Weston	105	100	103	106

Vienna
ATX index: 1411.52 Previous: 1434.79

	High	Low	Close	Prev.
Boehler-Uddeh	1060	1043	1051.75	1057.50
Creditanst Pfd	671.65	662.10	670.95	673
EA-Generali	3165	3040.30	3050	3206
EVN	1551	1525	1528	1560
Flughafen Wien	516.10	505.30	513.10	513
OMV	1908	1860	1861	1909
Oest Elektriz	919.50	910.50	911.10	918.50
VA Stahl	600	590.20	595	600
VA Tech	2560	2503	2511.90	2558.50
Wienerberg Bau	2585	2535.05	2536	2566

Wellington
NZSE-40 index: 2596.92 Previous: 2591.74

	High	Low	Close	Prev.
Air N Zeald B	4.05	4.03	4.04	4.05
Brierley Invt	1.37	1.35	1.37	1.37
Carter Holt ord	3.55	3.48	3.55	3.52
Fletch Ch Bldg	5.13	5.07	5.09	5.13
Fletch Ch Eny	7.04	6.83	7.03	6.86
Fletch Ch Forst	1.96	1.93	1.95	1.97
Fletch Ch Paper	3.27	3.23	3.26	3.22
Lion Nathan	3.90	3.82	3.90	3.81
Telecom NZ	8.17	8.10	8.16	8.16
Wilson Horton	11.30	11.30	11.30	11.25

Zurich
SPI index: 3667.87 Previous: 3716.34

	High	Low	Close	Prev.
ABB B	2222	2123	2180	2214
Adecco B	541	531	536	544
Alusuisse R	1443	1403	1423	1417
Ares-Serono B	2795	2690	2690	2740
Atel R	890	890	890	888
Baer Hdg B	2333	2305	2310	2335
Baloise Hdg R	2310	2249	2265	2330
BK Vision	1287	1240	1260	1292
Ciba Spec Chem	150	146.25	147	149.25
Clariant R	1197	1158	1169	1172
Crd Suisse Gp R	216.25	207.25	211.50	215.75
Elektrowatt B	536	534	536	534
Ems-Chemie	7020	6950	7000	6995
ESEC Hdg	4450	4230	4350	4300
Holderbank B	1395	1366	1391	1382
Liechtenst LB B	569	569	569	570
Nestle R	2115	2059	2071	2085
Novartis R	2278	2193	2220	2271
Oerlikon Buehr R	201	195.50	197	196.50
Pargesa Hld B	1865	1865	1865	1890
Pharm Vision B	900	885	898	901
Richemont A	1925	1900	1919	1920
Pirelli PC	340	330	335	336.50
Roche Hdg PC	13275	12920	12945	13095
SBC R	408.50	395	399	407
Schindler PC	1750	1730	1730	1748
SGS B	2755	2640	2700	2680
SMH B	922	897	904	919
Sulzer R	1148	1130	1133	1143
Swiss Reins R	2244	2176	2198	2237
SAir Group R	1950	1895	1904	1960
UBS B	1708	1663	1675	1715
Winterthur R	1573	1507	1537	1564
Zurich Assur R	624	603	614	620

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	179.16	-2.15	−1.19	+20.13
Regional Indexes				
Asia/Pacific	118.67	-1.99	−1.65	−3.86
Europe	195.63	-4.10	−2.05	+21.36
N. America	212.94	-0.24	−0.11	+31.52
S. America	177.23	+2.26	+1.29	+54.88
Industrial Indexes				
Capital goods	229.75	-0.15	−0.07	+34.42
Consumer goods	197.96	-1.80	−0.90	+22.63
Energy	208.82	-2.44	−1.15	+22.32
Finance	132.32	-2.76	−2.04	+13.62
Miscellaneous	189.19	-4.20	−2.17	+16.94
Raw Materials	186.57	-3.91	−2.05	+6.38
Service	169.81	-1.52	−0.89	+23.66
Utilities	171.70	-1.77	−1.02	+19.68

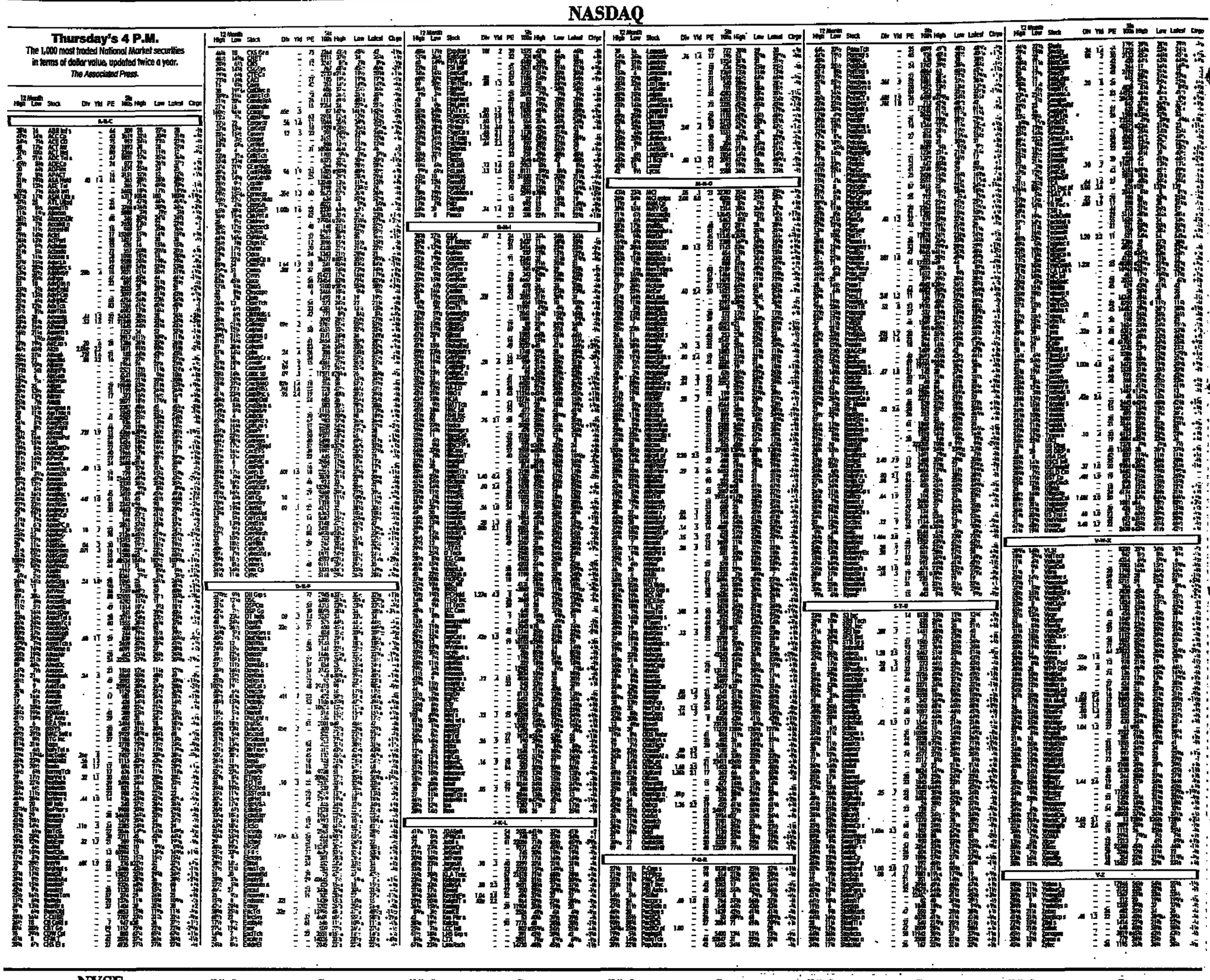
The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NASDAQ

Thursday's 4 P.M.

The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.



NYSE

Thursday's 4 P.M. Close

(Continued)

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Hong Kong Plans Home-Building Spree

Shares Fall After Greenspan Warning

Compiled by Our Staff From Dispatches

HONG KONG — The government said Thursday it planned to more than double the rate of apartment construction by 2001 to try to meet Chief Executive Tung Chee-hwa's housing-supply targets.

A day after Mr. Tung delivered his first policy speech since China took over Hong Kong on July 1, senior government officials said they planned to build 166,700 apartments in 2001, two-and-a-half times this year's output of 63,100.

The figure underlines the difficulties the government faces in solving Hong Kong's chronic housing shortage, which has caused average apartment prices to jump 60 percent since 1995. The benchmark Hang Seng stock index fell 565.40 points Thursday, or 3.8 percent, to 14,273.12, but many analysts said Mr. Tung's move to increase supply and deflate real-estate prices had been largely expected and was already factored into share prices.

"Tung's speech was not so harmful to the property market," said Michael Wong, a fund manager at Pegasus Fund Managers Ltd. "It's a neutral message to the market."

Analysts said the market was reacting largely to the inflation warning delivered Wednesday by Alan Greenspan, the chairman of the U.S. Federal Reserve Board. Investors are concerned that U.S. interest rates could rise, leading to a rise in Hong Kong dollar interest rates.

"Hong Kong has been holding out as a bastion of safety," said Nick Anthony, sales director at Indosuez W.I. Carr Securities Ltd. of the stock market's fall. "Now you see people chipping away at that. People feel the hill is being invaded from all sides, so they'll leave the fort."

Mr. Tung wants to supply an average of 85,000 apartments a year — 35,000 more than last year — by 2001. According to the government forecast, the average over the next four years will be more than 98,000.

"The most important thing is, the government's policy is to create more housing and reduce stress in housing need," said Payson Cha Mou-sing, managing director of the developer HKR International Ltd.

"Under the circumstances, we'll be delighted to increase our construction program and develop more."

Mr. Tung has pledged to set aside 690 hectares (1,704 acres) for housing in the coming five years.

The government has blamed speculative buyers for the 60 percent rise in average apartment prices from 1995 through the first half of 1997.

"The level of speculation, as evidenced by the level of confirmed sales, has come down," said C.Y. Leung, a housing-policy adviser to Mr. Tung. Genuine home-buyers now account for 90 percent of all apartment purchases, compared with 55 percent "four or five months ago," he said. After taking office July 1, Mr. Tung threatened to crack down on short-term speculation to rein in prices. Since then, prices have subsided about 15 percent.

(Bloomberg, Reuters)

Unemployment In Australia Drops at Last

Compiled by Our Staff From Dispatches

SYDNEY — The unemployment rate fell to 8.6 percent in September from 8.7 percent in August, the Bureau of Statistics said Thursday, the first sign of reduced joblessness since the central bank began cutting interest rates last year.

Nearly 75,000 Australians found work in September — the biggest improvement in almost two years — but because the number of job-seekers also rose, the rate fell only slightly.

"Conditions in the economy are improving," Stephen White of GIO Asset Management said. "The employment figures suggest that the Reserve Bank is under no pressure to cut official interest rates again."

The reduced likelihood of a rate cut lifted the Australia dollar, with the U.S. dollar falling to 1.3539 Australian dollars from 1.3765 dollars Wednesday. The benchmark All Ordinaries stock index fell 46.2 points to 2,722.2. Treasurer Peter Costello said the jobless figures showed the economy would grow 3.5 percent to 4 percent in 1997, after expanding 3.8 percent in 1996.

(Bloomberg, AFP)

S. Thirelkuran/The Associated Press

PALM REAPING — A harvester in Malaysia gathering palm oil fruit, an export expected to benefit from the weak ringgit.

Daewoo Is in Talks to Buy Kia's Truck and Bus Unit

Bloomberg News

SEOUL — Daewoo Group, which owns South Korea's second-biggest auto manufacturer, said Thursday that the financially strapped Kia Group had offered to sell Daewoo its commercial vehicle subsidiary, Asia Motors Co.

The acquisition of Asia Motors, if successful, would help Daewoo fend off Samsung Motors Inc., the latest entrant in the domestic auto industry. Asia Motors' technical edge over Daewoo in truck and bus production would strengthen the company's expansion into overseas markets, analysts said.

"It should be a heart-throbbing offer for Daewoo," said Lim Dong Soo, an analyst at Jardine Fleming Securities Co. "It's an opportunity for Daewoo to intensify its relatively frail commercial-vehicle sector at a reduced cost."

Separately, the Ministry of Finance and Economy said the government would revise rules on mergers and acquisitions to promote the restructuring of struggling companies. By promoting takeovers, Korea aims to stem a tide of bankruptcy caused by the slowing of economic growth.

Daewoo may face competition from foreign rivals. Press reports have said General Motors Corp. and Scania AB were also interested in acquiring Asia Motors.

Asia Motors is losing money because of sluggish demand and mounting interest expenses. Even so, its factory sites in southern Kwangju and its annual production capacity of 115,000 commercial vehicles are "very attractive," Mr. Lim said.

Malaysia Considers Limiting Hedging

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Finance Minister Anwar Ibrahim said Thursday that Malaysia had made two proposals to the International Monetary Fund on ways to curb currency manipulation and hedge-fund activities.

Mr. Anwar, who is also deputy prime minister, said Malaysia was proposing more supervision and full disclosure for both types of trading.

"We need to know who is buying and who is selling, so trading is not hidden," he said.

Prime Minister Mahathir bin Mohamad said Thursday that the World Bank had taken an interest in Malaysia's plans to regulate currency trading. He said James Wolfensohn, the World Bank president, had contacted him about the plan.

"He said he wants a Malaysian to be seconded to the World Bank in order to see how we can regulate currency trading," Mr. Mahathir said of Mr. Wolfensohn.

Analysts were skeptical, saying any plan to regulate currency trading would be fraught with difficulties.

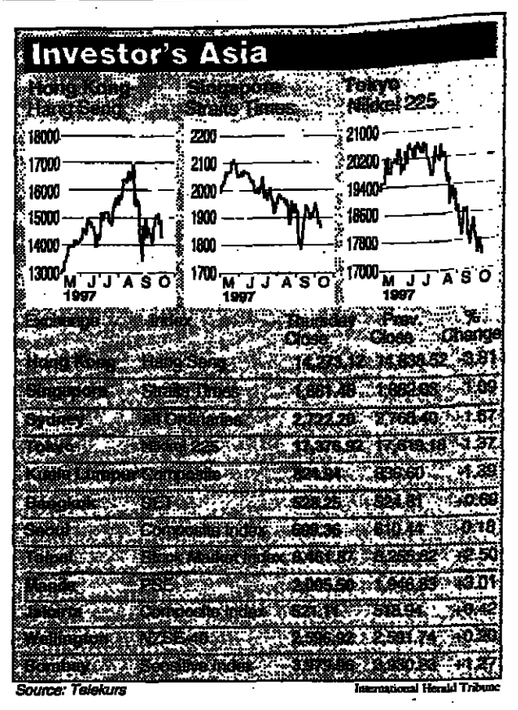
"It would probably be quite difficult to enforce given the extent of electronic trading around the world," said an economist at a foreign brokerage in Singapore.

The Malaysian ringgit has lost around 20 percent of its value against the U.S. dollar since July, a drop that Mr. Mahathir has consistently attributed to currency speculators.

At the annual meetings of the World Bank and IMF in Hong Kong last month, Mr. Mahathir called for a ban on currency trading. On Wednesday, Mr. Mahathir called for a "specific" market for foreign exchange transactions to ensure greater transparency.

Mr. Anwar also warned that the Malaysian budget to be announced next week would be "tough" and highlighted the importance of aiming for a surplus. "I am not repeating this as more rhetoric," he noted, adding that "the budget will not be popular" and a lot of people would be affected.

He also said Malaysia did not require the help of the International Monetary Fund to stop the slide of its currency and shore up its financial system. *(AFP, Reuters)*



Very briefly:

• **China** approved new rules, to take effect Wednesday, allowing large foreign trading companies to keep a portion of their hard-currency earnings. The move is intended to slow the rise of China's foreign reserves.

• **Fukutoku Bank Ltd.** and **Bank of Naniwa Ltd.**, Osaka banks with a total of 120 billion yen ($980 million) in bad loans, will merge Oct. 1, 1998. The government hopes the move will make the industry more competitive.

• **Thailand** is looking to the private sector for a company to complete the $3.2 billion Bangkok mass transit project. Last week, it scrapped a contract with **Hopewell Holdings PLC** of Hong Kong to build the system. No formal approaches to or from the Transport Ministry have been made.

• **Dassault Aviation SA** of France said it was talking with China about a possible purchase of its newest fighter plane, the Rafale. The talks come as Dassault begins deliveries of its Mirage 2000 fighters to Taiwan.

• **Pratt & Whitney**, a unit of **United Technologies Corp.**, began a $30 million joint venture to make jet engines in China. It will join **Blade Technology International** of Israel and **Xian Aero-Engine Corp.** of China.

• **Coca-Cola Co.** opened its first noncarbonated drinks factory in China, at Dongguan in Guangdong Province. The plant will produce fruit juices, mineral waters and tea drinks.

• **Petroliam Nasional Bhd.**, said it did not recognize a U.S. law that bars the Malaysian government-owned oil company from investing in Iran. Petronas thus threw its weight behind its partner, **Total SA of France**, in its opposition to the law, a week after the $2 billion deal was set.

• **Great Wall Electronic International Ltd.** of Hong Kong reached a deal with **Grundig AG** to make and distribute the German group's televisions in Hong Kong and China.

• **Bharti Telecom Ltd.** shares climbed 10 percent, to 108 rupees ($3), after the company announced it would join a group that will set up a telephone system in the Seychelles, making it the first Indian company to build and operate a telephone network outside India. *Reuters, Bloomberg, AFP*

TRADE: *Bombardier's Fury*

Continued from Page 15

said. "It's a barbarity."

Mr. Perron resigned the day after his remarks appeared in print, and Foreign Minister Lloyd Axworthy of Canada and other officials were quick to register their disapproval. But it was obvious that their censure was aimed in part at the public manner in which Mr. Perron had made his remarks, as opposed to their substance.

President Ernesto Zedillo of Mexico, while visiting Paris this week, suggested at a news conference that perhaps the Canadian and Spanish companies could negotiate a solution under which they would share the contract, but the legal and procedural ramifications of this were not immediately clear.

Bombardier's disqualification, which came near the end of a competition it seemed to be winning, touched a sensitive chord in a country where trade has become important to the standard of living, and whose businesses and politicians have begun looking farther south, beyond the United States, to the rest of the Western Hemisphere.

Along with its ties to Mexico through the North American Free Trade Agreement, Canada has signed a trade treaty with Chile and is pushing the United States to be more aggressive in bringing about lower trade barriers throughout Central and South America. It also plans a trade mission to Mexico early next year.

"We want to be sure that the subway bid was done fairly, and we want that explained," said Leslie Swartman, a spokeswoman for Canada's international trade minister, Sergio Marchi. "We just want to make sure that all of the procurement processes are conducted with transparency and with fairness."

That judgment sometimes is in the eye of the beholder and can raise issues between even the closest of trading partners. When Air Canada was shopping for a fleet of jets in the 1980s, for example, the U.S. aircraft maker Boeing Co. complained that the airline, then government-owned, unfairly favored a consortium of European companies.

Air Canada ultimately purchased Airbus Industrie jets, but Boeing's complaints helped fuel suspicions that led to a criminal investigation into the deal.

The outcome of the Mexico city subway contract may not be known for several months, but it will continue to be watched closely here. Compared with its $1 billion-a-day trading relationship with the United States, Canada's economic ties with Mexico are small — about $6 billion annually, mostly in Canadian imports of Mexican goods — but they have been growing. For companies like Bombardier, Mexico represents a starting point to pursue larger hemispheric ambitions.

Until the recent deal, Bombardier's Mr. Lord said, the company felt good about its Mexican operations.

In 1992 the company purchased a state-owned subway car manufacturing plant, recognizing that Mexico City's public-transportation system was due for massive new investment. Bombardier, fourth in the world now in subway-car sales, has won two large contracts since then for the city's system and is bidding as well for a system linking urban areas in the Mexican state of Guanajuato.

Indian Exchange Reopens

Agence France-Presse

BOMBAY — The head of India's National Stock Exchange, which reopened Thursday after a four-day interruption caused by a satellite failure, said the government needed to link the exchange's on-screen trading to another satellite to ensure that more business was not lost.

"We have no option but to shift to some other satellite," said Ramchandra Patil, president of the National Stock Exchange. "Otherwise it will be calamitous." He said he might ask for a link to a non-Indian satellite.

The exchange had to shut down Friday after the satellite failed. Analysts estimate that around $2 billion of trading was lost as a result of the break in service.

Notice of Redemption

National Westminster Finance B.V.

U.S. $100,000,000

12¼ per cent. Guaranteed Capital Notes due November 15, 2002

(originally issued on November 15, 1982 in the name of NatWest Capital Corporation and guaranteed by National Westminster Bank Plc)

(the "Notes")

NOTICE IS HEREBY GIVEN that pursuant to the conditions of the Notes that National Westminster Finance B.V. (the "Company") will redeem all outstanding Notes on the Interest Payment Date falling on November 17, 1997. The redemption price of the Notes is 100% of the principal amount of the Notes plus accrued and unpaid interest thereon to November 17, 1997. On November 17, 1997 the redemption price of the Notes will become due and payable and, unless the Company shall fail to pay the redemption price upon presentation and surrender of the Notes, interest thereon will cease to accrue on and after such date.

Payment of the redemption price of the Bearer Notes will be made against presentation and surrender of the Notes at the specified office of the Paying Agent named below.

Each Bearer Note presented for redemption must be presented together with all unmatured Coupons, failing which the amount of any such missing coupons will be deducted from the redemption price.

PRINCIPAL PAYING AGENT

The Chase Manhattan Bank
Window and Vault
Crosby Court
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London EC3N 4AJ

October 10, 1997

This announcement appears as a matter of record only.

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DEXIA

SUBSTANTIAL RISE IN 1997 HALF-YEARLY PROFITS (+23%) TO FRF2.1 BILLION, (+25%) TO BEF 12.9 BILLION

Dexia was created by the economic merger of Crédit local de France, the French local government's leading financial partner, and Crédit Communal de Belgique, the leading Belgian bank for local governments and the number one deposit bank. Dexia has a network of 12,000 employees spread throughout Europe, the United States and Asia.

Combined key figures (1 FRF = 6.1 BEF)

+7.7 % (+8.4 %) Balance sheet total

+7.0 % (+7.5 %) shareholder's equity

+8.3 % (-8.9 %) Outstanding loans

+7.3 % (-7.9 %) Deposit position

● Dexia: a European banking group specialising in a range of activities with limited risk

— *Local development financing* is Dexia's main activity and the chief contributor to Dexia's profits. Dexia is active in most countries of the European Union and already has 10 % of the European market.
— *Commercial banking, including combined bank and insurance*. Dexia specifically intends to develop the synergy between the banking and insurance professions.
— *Third party asset management* is a highly profitable sector with high growth potential.

● A new international subsidiary dedicated to "Public Finance"

This subsidiary will deal with all the international financing activity relating to local development which is currently handled by Crédit local and Crédit Communal, outside their respective national territories (initial balance sheet total FRF125 billion/BEF763.7 billion).

● An expanding banking group

In millions of French Francs / In millions Belgian Francs	June 1996	Variation
Net banking income*	7,058 / 42,652	+ 7.70 % / + 9.00 %
Operating charges*	- 3,885	+ 0.75 %
Gross operating income	- 23,477 / 3,173 / 19,175	+ 2.00 % / + 16.25 % / + 17.70 %
Corrected values and provisions	- 392	+ 33.60 %
Tax	- 2,370 / - 1,052	+ 35.30 % / + 9.81 %
Net income, group share	- 6,355 / 1,713 / 10,353	+ 11.10 % / + 23.11 % / + 24.60%

*Figures restated in order to compare accounts for the first half of 1996 and 1997.

— The 7.7% in FRF/9.0% in BEF rise in net banking income reflects considerable loan and deposit activity.
— Operating charges have been kept under control, despite the expenditure relating to group expansion.
— Return on expenses (ROX) dropped from 55% in June 1996 to 51.5% year [illegible]
— Return on equity (ROE) rose from 12.5% to 14.4%.
— Net income for the first half of 1997 amounted to FRF2.1 billion/BEF12.9 billion, corresponding a growth of 23% in French Francs and 25% in Belgian Francs. *If the recent increase in French corporate income tax were discounted, this growth would have been 26%.*

● A strategy of growth and specialisation

"Dexia will continue to gain market share worldwide and increase its profitability. Given the excellent general level of activity in October, we have every hope that Dexia group's annual results will be on target, and thus highly satisfactory."

François Narmon, Président — Pierre Richard, Président

Contact :

EUROPE'S LEADING BANKING GROUP IN PUBLIC SERVICE FINANCE

Listin Anderson & Company

هكذا من الأصل

BUILT FOR BUSINESS: TAIWAN

THE SMALL ISLAND WITH GREAT CLOUT

Having navigated through regional turbulence, Taiwan now seeks a greater international role.

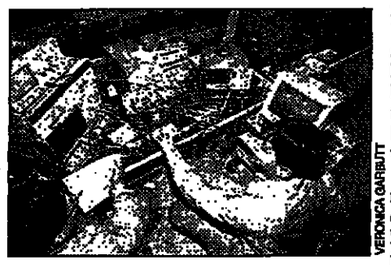
If some of the Asian tigers have been reduced to meowing in the past couple of months, Taiwan is still roaring. Sound financial policies, low debt, strong exchange reserves and encouraging political developments all mean that Taiwan has had a good year economically in spite of the regional currency problems.

One of the world's wealthiest economies today, Taiwan was recently reclassified by the International Monetary Fund as an "advanced economy." Gross domestic product reached $273 billion in 1996, while exports reached almost $115 billion and are expected to hit $125 billion in 1997. GDP growth, which has averaged an extraordinary 9 percent from the 1950s to the 1990s, is tipped to accelerate from 5.7 percent last year to 6.5 percent this year.

This is a considerable achievement for a breakaway province of China with few natural resources that was still destitute when its Kuomintang leaders fled the mainland after defeat by the Chinese communists in 1949.

Political disagreements with the People's Republic of China over acceptable terms for reunification or independence remain unresolved.

Taiwan — celebrating its national holiday today — is becoming more and more democratic in the Western sense, thus moving de facto closer to independence. Just 10 years ago, the island was still under martial law; since then, it has become one of the most open societies in Asia. Last spring, the island held its first direct presidential elections, in which President Lee Teng-hui was re-elected.



VERONICA GARBUTT

Specialists test microwave communications.

The government is heeding the voice of the business community more often, and this should help ensure an even more stable and competitive economic environment.

What started as a small agricultural economy in the early 1950s quickly thrived and became an industrious export-oriented economy. The label "Made in Taiwan" became synonymous the world over with a steady supply of cheaply produced goods like toys and clothes.

This early industry paid off, and Taiwan has prospered. Its 21.5 million people now number among the most affluent in the world (GDP per capita stood at $12,872 in 1996). Taipei, with its high-rise office towers, is beginning to resemble Tokyo or Hong Kong, and international brand-name stores line the trendy shopping malls.

After decades of racking up huge trade surpluses, Taiwan has one of the world's largest foreign exchange reserves ($88 billion as of the end of 1996).

As the nation has prospered and costs have escalated, Taiwan has seen its comparative advantage eroded. Investment has been moving into lower-cost centers like Thailand, Vietnam, Malaysia and, of course, China.

In recent years, the island has successfully upgraded its industries in strategic areas with a higher added value, such as computers and electronics. Taiwan is a leading producer of semiconductors and is the world leader in the production of notebook computers.

The government knows that it needs to attract foreign investment and expertise to upgrade its industries, and that since production costs have risen, services will form an increasingly significant component of its economy (61.1 percent of GDP in 1996). The government has therefore embarked on an ambitious plan to turn Taiwan into an Asia Pacific regional operations center (APROC). The APROC plan aims to see Taiwan's imports and exports reach $300 billion a year and per capita GDP exceed $20,000 by the year 2000. The plan offers incentives to develop industries in which Taiwan will excel — mainly in high-tech production, but also in service areas like shipping and finance.

Going global

As part of Taiwan's preparations to join the World Trade Organization, Taipei has embarked on a full program of economic liberalization that has made it easier for foreign investment to enter this previously closed economy. This, combined with Taiwan's economic recovery, has led to a surge in foreign investment.

In the first seven months of 1997, approved investments in Taiwan by foreign nationals (including overseas Chinese) reached $2.59 billion, more than double the same period in 1996 and close to the record high of $2.93 billion for the whole of 1995. Recently, Siemens AG, a GEC-Alsthom unit and a group of Taiwan-based companies have discussed building a high-speed rail link between Taipei and the port city of Kaohsiung. The contract would be worth $11.8 billion.

Monopolies such as the telecommunications authority are in the process of being dismantled, and private licenses have already been awarded for the operation of cellular communications services. Even the five-decade monopoly on the production of tobacco and cigarettes is due to be abolished next year.

Taiwan wants to play a bigger international role in keeping with its financial clout. But this has proved difficult, since the People's Republic of China has succeeded in blocking United Nations membership or any official recognition of the island in all but a handful of countries.

The ultimate aim for both Taiwan and China, officially at least, is "one China." Although achieving this peacefully is a long and painful process, cross-strait tensions seem to have eased considerably this year. President Lee Teng-hui's visit to the ceremonies marking Panama's assumption of control over the Panama Canal in August, including his transit visit to Hawaii, seem not to have angered Beijing in the way that his other visit to the United States did two years ago.

Both sides expect to resume direct talks in the near future, and Taiwan is expected to ease restrictions on investment in the mainland.

Direct shipping links with mainland China are about to become a reality, and the possibility of direct air links seems considerably less far-fetched than it did a year ago.

Paul Hicks

Downtown Taipei throbs with activity. The worlds of commerce, fashion, entertainment and tourism ensure there is never a dull moment.

NATURE TRAIL LEADS TO PARADISE

The island offers countless attractions away from the urban areas, all year round.

Taiwan might be best known for its urban areas, but the island also has a fair share of natural attractions, ranging from snowcapped peaks to tropical beaches.

Taroko Gorge National Park, with its deep, twisting canyon, is probably the most famous natural attraction on the island. The Taroko River cuts a 20-kilometer (12-mile) gash through the solid rock of the central highlands as it plummets toward the rugged eastern coast.

Most people explore the gorge by driving along the spectacular Central Cross-Island Highway (Route 8), but the park also has dozens of hiking trails and several hot springs, including the popular Wenshan Springs near Tienhsiang.

Yehliu Country Park, near the island's northern tip, is a ruggedly handsome place that protects an unusual coastal environment: weird sandstone formations sculpted by wind and water. Beyond the rocks is a breezy promontory with a lighthouse that offers sweeping views of the ocean.

The surrounding parkland is perfect for picnics, hiking and sunbathing in isolated coves. Feit Sui Wan Beach is a local surfer's paradise, while China Shan Beach has more of a family atmosphere, with hot springs and seaside shops.

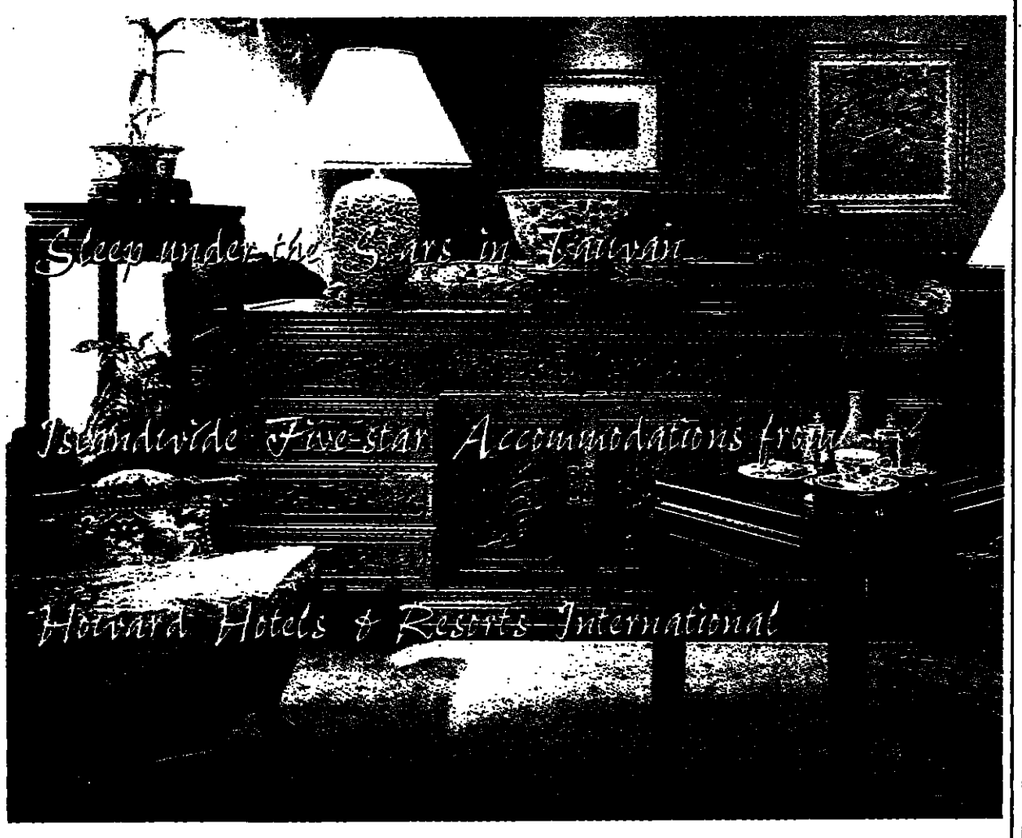
Surf or turf

Alishan is the best by far of Taiwan's many high-country resorts. A blend of peaks, forest and Buddhist shrines, the village perches at 2,200 meters in the central highlands. You can explore the area by road, foot or rail. The brisk climate offers rainstorms in the summer and snow flurries in winter. The moisture fosters lush vegetation, which makes hiking even more enjoyable. The most serious trek is a two-day circuit through Yushan Park, including 3,952-meter Jade Mountain — one of the tallest peaks in East Asia.

Kenting Park offers a complete change of mood. Situated at the southern end of Taiwan, this fabulous coastal area has a climate that is decidedly tropical, with warm waters that drift up from the Philippine Sea.

The scenery is incredibly diverse, ranging from white-sand beaches and rugged green peaks surrounded by subtropical forests to coastal marshland where thousands of water birds make migratory sojourns. Most people come to Kenting for the water sports — scuba diving, windsurfing or sailing — but there are lots of other distractions, such as hiking, biking, birdwatching and visiting hot springs.

Joseph R. Yogerst



Opening in 1984 , the Howard Plaza Hotel Taipei fulfilled the Liao family's dream of bringing Taiwan its first world-class business hotel devoted to traditional Chinese hospitality. A five-star hotel entirely designed, constructed, and managed by Chinese, embodying the culture's traditions of graciousness and taste.

The Liao's insistence on tradition and quality was rewarded with the immediate success of the Howard Plaza Taipei, and has been followed by a succession of openings around the island, averaging one per year. Now a total of twelve properties, each Howard hotel and resort offers the same renowned service in its own distinct setting.

And the settings couldn't be better. The Howard Resort Kenting and the Howard Beach Resort Pacific Green Bay are prestigious properties located in two of the island's most beautiful areas: the southern tip and northern coast of Taiwan. The Howard Prince Taichung and the Howard Plaza Kaohsiung lay at the heart of the island's most important trade centers.

The Liao family invites you to come and share their vision of Chinese tradition. As the many guests of the islandwide Howard Hotels & Resorts will attest, you won't be disappointed.

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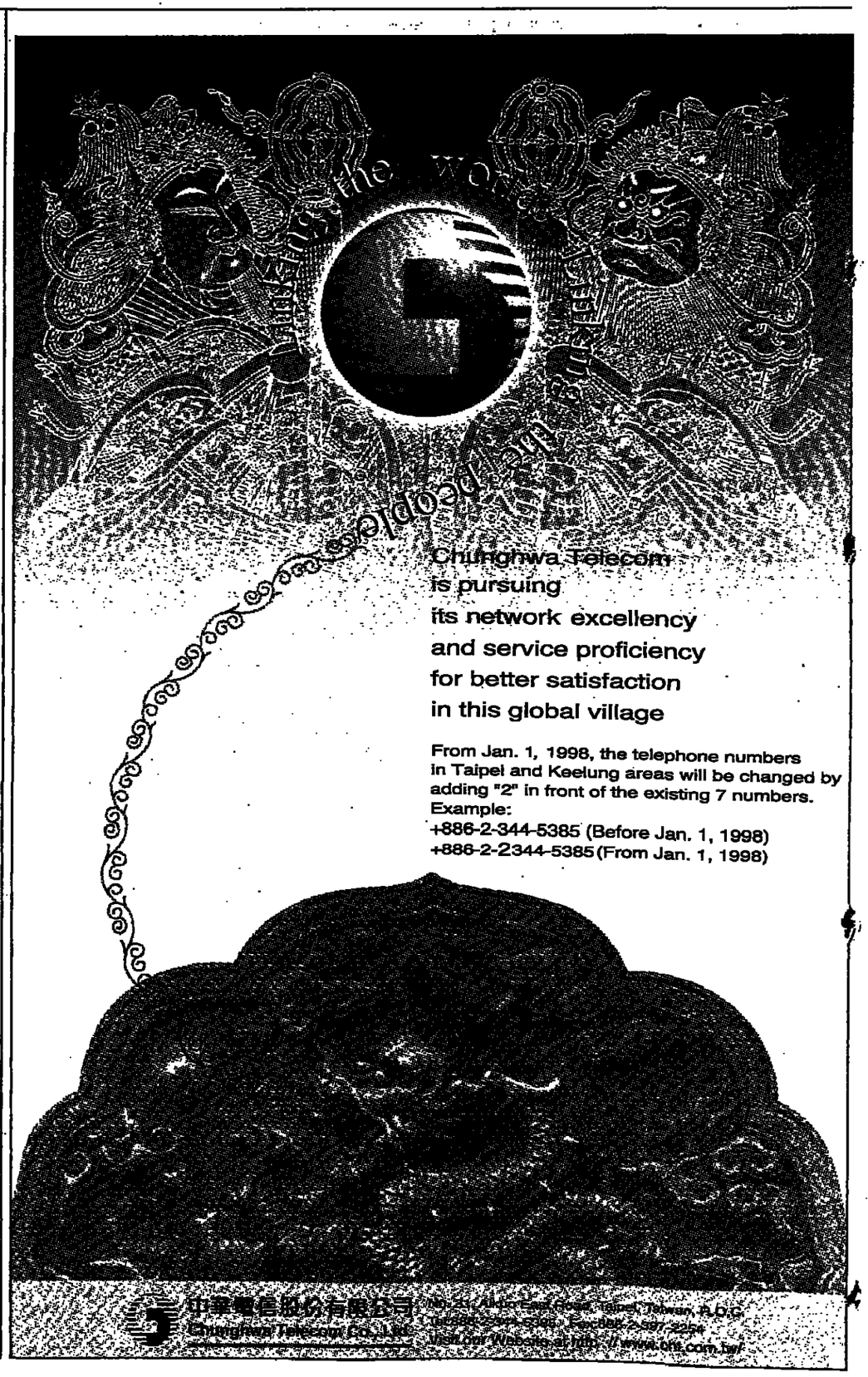

BUILT FOR BUSINESS: TAIWAN

The stock exchange is packed with traders. Taipei Mayor Chen Shui-ban says that the Tunwha area will be the city's own Wall Street.

BANKING AND FINANCE: STABILITY REIGNS

Is the government moves to globalize the economy, foreign participation will expand in some sectors.

While some other Southeast Asian currencies have suffered sharp devaluations against the U.S. dollar in recent months, the New Taiwan dollar has declined only slightly — and some have welcomed this as a means of ensuring that Taiwan's exports stay competitive. The Central Bank, however, has had to reduce banks' reserve requirements in order to ease liquidity in the banking sector.

Earlier this year, Taiwan's stock market surged to near-record highs. Although it has dipped somewhat in the wake of recent problems in the Asian markets, it is still up significantly since the beginning of the year.

Taiwan has no trade deficit or significant bad loans, and it has no foreign debt. The island continues to hold very high foreign exchange reserves. As a result, no speculative currency attack should precipitate the kind of monetary crisis that has occurred elsewhere in the region.

Taiwan's go-it-alone policies — which have limited foreign participation in the economy — have doubtless contributed to the monetary stability. Nevertheless, the doors to Taiwan's financial markets are beginning to open wider.

A financial liberalization package is a key component of the government's plan to turn Taiwan into an Asia-Pacific regional operations center (APROC) by the year 2000. The APROC program seeks to eliminate current reporting procedures and allow free inflow and outflow of capital under a "freedom as the golden rule, approval as the exception" policy.

To proceed with this plan, government policy in the short term is to divide financial markets into domestic and offshore segments. Offshore markets will be totally free while domestic markets are liberalized gradually. At the same time, foreign exchange, foreign currency and offshore banking will be broadened to attract more foreign financial institutions.

The government aims to raise the number of foreign bank branches from the current 42 to 50, and the number of offshore banking units from 66 to 100. Ministry of Finance officials recently announced the removal of the two-year period required before a foreign branch is allowed to add new branches.

Taiwan's big three commercial banks – Chang Hwa, First Commercial and Hua Nan, as well as several smaller banks — are to be privatized by the year 2000.

In the medium to long term, the government seeks to expand the bond and stock markets, as well as to improve the regulation of the capital market so as to move toward internationalization. The government proposes to remove the current 7 percent cap on daily stock price swings by the middle of next year, for instance. Another proposal is to raise the stock-trading volume ratio of institutional investors from 10 percent to 20 percent of the total market trading value within three years. The government has also given the green light to futures trading, set to begin this month.

Foreigners are now allowed to own and run investment and trust companies in Taiwan, following the removal of a restriction that limited their involvement to 40 percent. The relaxation does not, however, apply to trading in the stocks and shares of these firms. Individual overseas investors are now limited to trading 10 percent of the shares issued by any single listed firm, and there are no immediate plans to lift these restrictions.

"The Hsinyi district will be Taiwan's Manhattan, while the Tunwha area will be our very own Wall Street," said Taipei Mayor Chen Shui-ban at a recent American Chamber of Commerce luncheon. He added that he plans to be mayor "not just of Taipei, but of a major international city." **P.H.**

Why Taipei is tempting

According to Y. D. Sheu, governor of the Central Bank of China, five key advantages make Taipei an attractive regional financial center:

- Taiwan has an unusually high national savings rate of 26 percent of GDP. Each individual holds an average of more than $50,000 in domestic financial assets, which suggests a very strong demand for financial services.
- Taiwan's capital- and technology-intensive manufacturing base requires significant investment capital.
- Taiwan's huge exchange reserves allow the island to export capital.
- Taiwan has a vast network of trade and investment relationships in the region.
- The island's money market instruments and stock exchange are already vibrant and are set to grow with further liberalization.

More evidence that the government means business in its APROC plan is the construction of the 66-story Taipei International Finance Center. The biggest property development in Taipei to date, it is to be built by the year 2000 in the Hsinyi district. This $35.9 billion Taiwanese dollar ($1.26 billion) financial complex will cover an area of more than 3.5 hectares (8.6 acres) and will be built over a period of three years.

TELECOMS DEREGULATION IN THE OFFING

Taiwan has every intention of staying competitive internationally — Taipei already has plans in place.

A fully fiber optic nationwide cable system by 2011, 60 telephones for every 100 people by 2001, 2 million mobile phone subscribers and 3 million Internet subscribers by the year 2000, commercially available broadband services such as telemedicine and distance learning by the end of 1997, commercial licenses for fixed-line services by the year 2001. These are just a few of the telecommunications goals that Taiwan is pursuing in its effort to become an Asia-Pacific regional operations center (APROC).

Taiwan already has a well-developed telecommunications infrastructure. In 1996, the total capacity of local telephone exchanges reached 12 million, with 95.89 percent fully digitized. The island has now embarked on a program to build a National Information Infrastructure (NII) to enhance the efficiency of telecommunications services. Chunghwa Telecom is investing $15.2 billion Taiwanese dollars ($531.47 million) over the next two years to construct a high-speed broadband circuit to accommodate the increasing traffic on Taiwan's information superhighway and to allow multipoint videoconferencing, etc.

In addition, to ensure a variety of innovative and competitive services in the future, the government has begun full-scale liberalization of the telecommunications industry.

"To reach the goal of building an Asia-Pacific regional operations center, the government is ultimately going to have to deregulate such basic telecommunications services as local telephones, long-distance telephones and international telephones," says Stephen Chen, chairman of Chunghwa Telecom. To this end, Chunghwa Telecom was set up in July 1996 as a state-run enterprise separate from the previous government monopoly, the Directorate General of Telecommunications, thus ending the latter's role as what Chen called "both referee and player."

Though Chunghwa has inherited all the former DGT customers and 99 percent of its workforce, the company's brief is to provide competitive and innovative services, and ultimately to compete for market share.

The government has already completely deregulated value-added network services, including Internet access, frame relay data services, and fax and voice data services. But the great milestone in Taiwan's telecom liberalization came earlier this year with the awarding of wireless licenses to the private sector, in particular for mobile phone services.

Far East Tone, a consortium of companies including telecoms giant AT&T, is likely to be the first private cellular operator to introduce its services to the market, later this year.

"This will certainly be a very popular service and will offer a wide range of services and price packages that have so far been unavailable to cellular users in Taiwan," says Stone Lee, AT&T's Taiwan manager.

Currently, the cellular phone penetration rate in Taiwan is around 4.5 percent — rather less than the 10 percent in Singapore and 11 percent in Hong Kong, for instance. But according to AT&T, the cellular market in Taiwan is expected to grow to $3.6 billion a year within 10 years, or nearly one mobile phone for every two of the country's 21 million people.

Market share

AT&T is also taking a key role in the development of Internet services in Taiwan. The company was recently awarded a contract by state phone carrier Chunghwa Telecom to expand and upgrade Chunghwa's Internet service, Hi Net. AT&T has also signed a $14.5 million contract with the Institute for Information Industry to provide systems integration and project management for its SEEDNet network infrastructure. SEEDNet has more than 80,000 customers in Taiwan.

Taiwan has predicted a surge in Internet users to 3 million by the year 2000. Chunghwa's HiNet service, the most popular in Taiwan, already has 320,000 subscribers.

"Initiatives like these move Taiwan ever closer toward its goal of being a telecommunications hub for Asia-Pacific," says John Legere, president and CEO of AT&T Asia-Pacific.

Once fixed-line services are also liberalized, Chunghwa Telecom will have to compete for market share. The company's strategies for maintaining market share include increasing the number of sales channels and service centers, improving the quality of telecommunications services and expanding their coverage, creating the most competitive price tariff and variety of cost packages, establishing a one-stop-shop accounting procedure for important subscribers and simplifying procedures to apply for services.

Hoping to play a role in the international arena, Chunghwa Telecom has just opened an office in Hong Kong, as well as in Washington, D.C., and Tokyo. **P.H.**

HIGH-TECH BRIEFS

- First International Computer, Inc. — one of the largest computer manufacturers in the world, with a monthly capacity of 650,000 units — has just announced the launch of its powerful new LEO Titan 9100 Series 3D graphics workstations. The new workstations feature arcade-style 3D capabilities that are said to provide "future-proof" systems for running the next generation of 3D visual computing applications. The LEO Titan 9100 Series systems are currently in mass production and are now available throughout the Asia Pacific region and the Middle East via FIC's LEO distribution network.

  A leading supplier of notebooks, desktop PCs, scanners, monitors and computer peripherals, FIC operates a global manufacturing and distribution network spanning more than 100 countries and has over 4,500 employees worldwide. In 1996, FIC's total revenues reached $1.1 billion.

- The Acer Group has become the first company in Taiwan to develop a TV-set-top box, the Acerstar, which will give households access to satellite programming through their TV screens. This digital product will be combined with an Internet appliance to allow consumers to surf the Net as well as enjoy direct satellite programming. Acer has teamed up with Space TV, a Sino-American TV company, to offer Chinese programs to the global Chinese community.

  Established in 1976, Acer is one of the world's largest PC companies, offering a broad selection of high-end multi-user servers, multimedia PCs, notebooks, computer peripherals and communications devices. The Acer Group has 100 enterprises in 36 countries, as well as dealers and distributors in 100 countries. Its turnover in 1996 was $5.9 billion.

- The Taiwan Semiconductor Manufacturing Company will invest $400 billion Taiwanese dollars (almost $14 billion) over the next 10 years in new manufacturing facilities at the Tainan Science-Based Industrial Park in south Taiwan. Donald Brooks, president of TSMC, says the project will be carried out step by step in line with the national policy of developing southern Taiwan.

  The company's investment will create more than 1,000 high-tech career opportunities before the end of the century. In the next 10 years, six more advanced production centers will be constructed in Tainan and will provide more than 5,000 local jobs.

- Taiwan's Mosel Vitelic has just produced the first 512K x 16 EDO (extended data out) DRAM (dynamic random access memory) chip. Applications for the chip include digital video disc products, graphics frame buffers and peripherals such as laser printers. The company applies state-of-the-art design techniques and high-density process technologies to manufacture various types of memory chips with fast access times. **P.H.**

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WRITERS: *Paul Hicks, based in Hong Kong, Julia Clerk and Joseph R. Yogerst, both based in Southeast Asia and the United States.*
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Technology and the Environment

WORLD ENVIRONMENT CENTER: SETTING A STANDARD

The WEC helps companies improve both business and the environment.

The chemical company Polchem was polluting the land around the Polish town of Torun with 50,000 tons of raw sulfuric acid and lime every year; over the decades of state-controlled Polish industrial development, this built up as a mountain of toxic waste. With the introduction of free-market policies, nothing was done to slow it down. Those in Polchem's management who cared could find no revenues to deal with the problem. Then a little-heralded not-for-profit group based in New York came to call. With a single volunteer and a modest investment by Polchem that was recouped in just three months, the World Environment Center worked with Polchem engineers to eliminate the waste and, in the process, to save more than $1 million a year in raw materials and energy. Polchem symbolizes the predicament of industries throughout Eastern Europe in the post-Soviet era and, indeed, throughout the wider developing world.

Since its founding in 1974, the World Environment Center has introduced "eco-efficiency" to businesses like Polchem in 45 countries. Eco-efficiency is a process that fattens the company's bottom line while keeping the environment clean. As WEC's President and Chief Executive Officer Antony G. Marcil says, "We quietly convince skeptics of the true cost of unsound environment, health and safety practices."

The WEC has increased environmental awareness among the world's managers, who had perceived few viable alternatives to their old polluting ways — and WEC has accomplished this with a worldwide staff of only 45 people, a modest $7 million budget this year and little fanfare in the media. A not-for-profit, non-advocacy environmental organization, WEC has field offices in Jakarta, Mexico City, Geneva, Bangkok and Washington, D.C. WEC works with three separate but complementary programs that have developed models for guiding industries to become good corporate citizens without feeling downtrodden.

vironmental problems. Called the International Environment and Development Service (IEDS), it has offered 400 industries in 45 countries the pro bono and reduced-fee technical expertise of more than 2,000 engineers, who work with materials donated by industry and governmental organizations.

"A big constituency talked about this approach for years, and is still talking about it," says Mr. Marcil. "But not that many people were out in the trenches doing it."

WEC can do much with so little, says Mr. Marcil, because the IEDS program operates with "in-kind contributions of services and materials from industry, government, non-government organizations and academia."

At the heart of its scheme lies the volunteerism of the IEDS participants and other corporations and agencies that support WEC by asking their employees to act as hosts of study tours, offering in-country volunteer experts and donating funds.

IEDS starts with the belief that corporate benefits can be gained from sound environmental and management programs.

WEC volunteers aim to change "end-of-pipe" treatment of industrial problems; they prefer instead to eliminate pollution by increasing plant efficiency. WEC's Waste Minimization Program begins by identifying the sources of pollution. Then local managers and workers talk to each other and learn to draw on each other's expertise with the help of WEC-sponsored Pollution Prevention Centers. In 1996, WEC saved companies $13 million on corporate investments of $3.5 million, while conserving nearly half a million tons of fresh water and 75,000 tons of fuel and at the same time eliminating from the environment 486,000 tons of pollutants.

In the end, IEDS seeks to eliminate pollution at the source and save on raw materials while improving efficiency. As a byproduct, IEDS reduces losses from worker health care costs caused by pollution. It also shows industries in transition to a market economy that pollution-prevention programs eliminate

The World Environment Center has introduced eco-efficiency to businesses in 45 countries.

All too often, industry has found itself at loggerheads with the agencies that patrol the environment. The reasons for this are not hard to find. Especially in rapidly industrializing nations, environmental regulations slice into profits and interfere with traditional methods of business. Environmental restrictions are often enforced through laws that carry heavy fines and tarnish corporate and product images. In the end, the punitive methods serve to make the quest for a cleaner environment a "them against us" issue that has left a trail of resentment and a reluctance to come together for the commonweal.

WEC takes a diplomatic approach to these new conflicts. It points no fingers. While funded by the U.S. Agency for International Development, the Swiss and Royal Thai governments, and corporate and private contributions, WEC is beholden neither to governments nor to private industry. It tries only to provide what it describes as a bridge of understanding between industry's leaders and those governmental and nongovernmental agencies charged with making the environment a cleaner and safer place.

Four times a year at International Environment Forums (IEF), WEC brings together executives of 60 international companies and those charged with keeping the environment clean. "There was such acrimony between governments and private enterprise over the environment when we started," says Mr. Marcil. "We needed to start a dialogue."

Problems and mutual solutions are aired and debated in the forums; representatives of industry are told about foreign and international environmental issues, while policy makers are introduced to industry's concerns in the fields of environment, health and safety. The give and take of conversation outside the formalities of position papers and speeches has offered many leaders on both sides of the debate a view of the human faces behind the policies and attitudes.

The second program that WEC operates seeks to find more direct solutions to environmental problems that governments or industry alone cannot solve. Called Project Catalyst, it brings together industry, government and nongovernmental organizations to find ways to reduce pollution or reduce fees and fines as well as the cost of natural resources.

WEC Gold Medal

Every year since 1985, the WEC Gold Medal for International Corporate Environmental Achievement has been awarded to a multinational company for its efforts in making its worldwide working environment a cleaner and safer place. "We felt that industry was getting press only in negative situations and that companies were working hard to do the right thing and were not getting credit," says Mr. Marcil. "The jury selection is not equivalent to saying that a company has solved all of its environmental problems — just that this company is an excellent example of an approach that, if followed by all companies, would make the world a better place. It also draws attention to the potential benefits of an environmentally sound corporate policy."

An independent jury selects the award's recipient from a list of nominees that have demonstrated "an outstanding, sustained and well-implemented worldwide environmental, health and safety program." In past years, the winners have included 3M, IBM Corporation, E.I. du Pont de Nemours & Co., the British Petroleum Co., Plc and the Aluminum Company of America.

This spring, WEC presented the 13th annual Gold Medal to Compaq Computer Corporation, which is the fifth-largest computer company in the world and the largest global supplier of personal computers.

In making the award, Dr. Joel I. Abrams — chairman of WEC's Gold Medal Jury and a professor emeritus of the University of Pittsburgh — told Compaq's President and Chief Executive Officer Eckhard Pfeiffer: "From its inception, Compaq's innovative approach to product stewardship, dedication to creativity in its environmental programs and integration of concerns for environment, health and safety have set a standard for others to emulate with pride." Mr. Abrams might well have been describing the World Environment Center itself.

"TECHNOLOGY AND THE ENVIRONMENT"
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This series is brought to you by Compaq.
WRITER: *Malcolm MacPherson, based in Virginia.*
PROGRAM DIRECTOR: *Bill Mahder.*

WEC GOLD MEDAL RECOGNIZES COMPAQ'S ENVIRONMENTAL ACHIEVEMENTS

The World Environment Center gave its prestigious Gold Medal for International Corporate Environmental Achievement to Compaq Computer Corporation this spring in recognition of its global efforts, which people in and out of the green movement praise for far-sightedness and creativity.

In receiving the award, Compaq's chief executive officer and president, Eckhard Pfeiffer, said: "We endeavor for leadership in all aspects of our environmental, health and safety performance," specifically through a tough corporate policy that "champions the environment." This attitude has been present since the founding of the company, which is the fifth-largest producer of computers and the largest manufacturer of personal computers in the world.

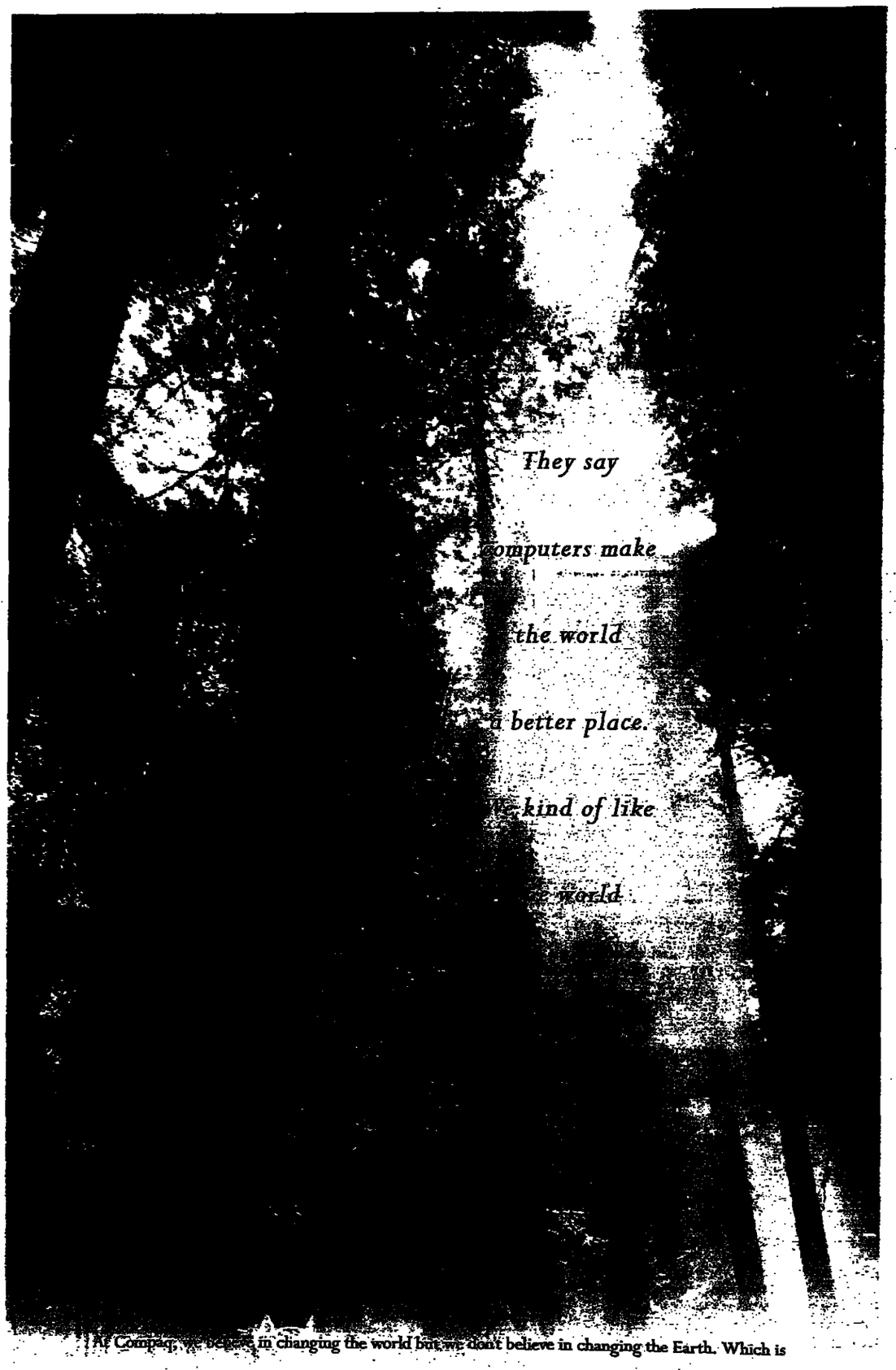
Compaq designs its products with the environment in mind. In terms of energy, it makes its computers as efficient as technology allows. In mechanical design, product engineers plan right at the beginning of the computer's design process for the end of its life and the eventual recycling of its components.

The company's recycling programs save an estimated 9 million gallons of water and 6,000 trees each year. Compaq packaging is made of materials that can be easily identified and recycled. Through the ISO 11469 Standardized Material Marking System, Compaq enhances recyclability by labeling a product's plastic components with the blend of plastic used, the resin and the manufacturer's name. This enables customers and recyclers all over the world to quickly and accurately identify plastics and prepare them for recycling. Similar labels are placed on batteries, packaging and a variety of other components.

In 1989, concerned with ozone depletion, Compaq set a goal to eliminate chlorofluorocarbons from its manufacturing processes. By 1993, it beat its own deadline by two years and became one of the first electronics companies to achieve that goal.

The U.S. Environmental Protection Agency recognized this achievement with its Stratospheric Ozone Protection Award.

Compaq has remained a measurement-driven company that reviews and updates its efficiency and performance. Each Compaq manufacturing site works from a set of specific goals and objectives. These have included a 35 percent reduction in hazardous waste, a 125 percent increase in recycling, a 61 percent decrease in landfill and a 73 percent decrease in air emissions.



At Compaq, we believe in changing the world but we don't believe in changing the Earth. Which is why we try to minimize the environmental impact of everything we do. From product design to manufacturing to recycling. Quite simply, success shouldn't be at the expense of the environment.

This year, we were presented the 1997 World Environment Center Gold Medal for International Corporate Environmental Achievement. Not for doing something extraordinary. But for doing something we believe in.

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d Central Europe Eq Fd DM 270.34
d China Equity Fd $ 80.47
d Switzerland Equity Fd SF 184.89
d Gbl Em Markets Eq Fd $ 48.71
d Netherlands Eq Fd FI 98.94
d Italy Equity Fund Lit 107399.00
d Ecu Bond Fund Ecu 50.74
d Latin America Bond Fd $ 51.81
d Italy Bond Fund Lit 102934.00
d Netherlands Bond Fd FI 100.73
010 ABN AMRO INTEREST GROWTH FUND
d ABN AMRO Int Gr-BEF BEF 2632.00
d ABN AMRO Int Gr-DEM DEM 119.55
d ABN AMRO Int Gr-NLG NLG 130.03
d ABN AMRO Int Gr-USD $ 61.46
d ABN AMRO Int Gr-ITL ITL 101282.00
005 ABSOLUTE PERFORM 7.31 20 5722 119
m Chorus International Ltd $ 122.47
m Select Intl Ltd $ 105.50
m Future Wealth Ltd $ 133.43
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 11.18
d Non - $ Bonds $ 11.92
d Global Bonds $ 15.51
d Global Balanced $ 10.17
d Global Equities $ 30.00
d US Conservative Equities $ 31.35
d US Aggressive Equities $ 29.46
d European Equities $ 20.69
d Pacific Equities $ 70.46
d Natural Resources $ 11.96
d Asia Growth Co $ 9.30
d Emerg Market Deb $ 15.33 17.69
007 AIG ASSET MANAGEMENT Ltd
w AIG Amer Eq Trust $ 42.3826
w AIG Asia Emerg Mkts Fd $ 46.5893
w AIG Balanced World Fd $ 149.2748
w AIG Eu Mkt and At Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 206.4497
w AIG Japan Fund $ 48.0080
w AIG Japan Small Cos Fd $ 9.50
w AIG Latin America Fd Plc $ 303.0770
w AIG Sthwest Asia Sm Cos $ 109.7616
w UBZ Euro-Optimizer Fund Ecu 16.41
w UBZ Liquidity Fund $ $ 132.7858
w UBZ Liquidity Fund DM DM 140.7569
w UBZ Liquidity Fund Ecu Ecu 144.2092
w UBZ Liquidity Fund SF SF 122.2307
008 ALBATROS PERFORMANCE FUND
m Albatros Port Financial $ 15971.31
m Albatros Port Index DEM DM 19427.59
m Albatros Performance USD $ 21209.28
009 ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 423.04
c Likviditet Sverige Sek 110.70
c Obligation Sverige Sek 122.38
ALFRED BERG SICAV
c Global $ 270.46
c Germany DM 218.65
c Switzerland SF 343.61
c Europe DM 422.75
c North America $ 275.03
c Far East $ 158.43
c Japan Y 9640.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (357-4046462399)
w Alliance US Gr Strgies A $ 14.41
w Alliance US Gr Strgies B $ 16.16
w Alliance US Gr Strgies I $ 267.95
w Alliance US Gr Strgies II $ 265.29
c/o GOLDMAN SACHS (CAYMAN) T 8099496770
m ACM Research Fd - Class I $ 1149.73
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd Aug31 $ 115.44
m Alpha Atlas Fd-HYC Cl Sep30 $ 162.42
m Alpha Atlas Fd Tous/Aug31 $ 130.49
m Alpha Eastern Europe Aug31 $ 328.43
m Alpha Emg Mkts Debt Sep30 $ 230.38
m Alpha Europe Fd (Aug31) Ecu 316.21
m Alpha Futures Fd (Aug31) $ 259.73
m Alpha Global Fd (Aug31) $ 1196.18
m Alpha Hdg Fd Cl A (Aug31) $ 645.36
m Alpha Hdg Fd Cl B (Aug31) $ 169.03
m Alpha Hdg Fd Cl C Sep30 $ 169.02
m Alpha Latin Amer (Aug31) $ 495.02
m Alpha Pacific Fd (Aug31) $ 454.03
m Alpha SAM $ 157.29
m Alpha Short Fd (Aug31) $ 47.34
m Alpha Tulsdale Fd (Sep30) $ 235.03
m RCA Aletic Internats Aug31 $ 123.78
m Buchanan Eur Hedge Aug31 Ecu 233.88
m Consultecto Lat Am At Aug31 $ 150.41
m Globalvest Value (Aug31) $ 245.22
m Heinet Japan Fund Y 8652
m India Performance Fd Sep30 $ 112.13
m Latinvest Value (Aug31) $ 175.48
m Pacit RIM Opp BVI Aug31 $ 122.09
m Storno Fac Cap Mkts Aug31 $ 145.36
012 AMERICAN PHOENIX INVT PORTFOLIO
c Europe Multinational Ptfl $ 28.48
c Global Multinational Ptfl $ 29.65
c U.S. Growth Cos Ptfl $ 19.57
c U.S. Real Estate Sec Ptfl $ 17.42
014 ARNHOLD & S. BLEICHROEDER
c/o CITCO Tel 011-5999-322-222
w Aetos Corporation $ 11766.72E
w Aquila International Fund $ 817.74E
w BEA Associates N V $ 18452.74E
w Eagle Select Fund $ 174.58E
w First Eagle Fund $ 117578.11E
w The Global Beverage Fd $ 137.14E
015 ASIA PACIFIC PERFORMANCE, SICAV
w APP $ [illegible]
016 ATLAS CAPITAL MANAGEMENT LTD
w The Atlas Spectrum Fd $ 1029.48
w Atlas Global Fd $ 1270.78
w Atlas NTTC Arbitrage Fd $ 1313.09
w Convertible Arbitrage Fd $ 1175.08
w Challenger Fd $ 1266.66
w The Discovery Fund $ 1150.51
w The Second Atlas Arbitrage $ 1104.49
017 BAII Tel: 44-171-734 3780
w Interm Mkt Fd Latest NAV $ 669.55
Integral Finance Fund
w Convertible Fd (FRF) FF 3382.51
w Convertible Fd (USD) $ 822.82
018 BANK BRUSSELS LAMBERT (32-2) 481 3340
d BBL Invest America Cap $ 846.58
d BBL Invest Belgium Cap BF 25804.00
d BBL Invest Japan Cap Y 31617.00
d BBL Invest Latin Amer Cap $ 752.47
d BBL Invest HK & China Cap $ 309.11
d BBL Invest Asian Grth Cap $ 294.50
d BBL Invest UK Cap £ 257.20
d BBL (L) Inv Goldmines Cap $ 209.95
d BBL (L) Invest Europe Cap LF 26170.00
d BBL (L) Invest World Cap LF 602.00
d BBL (L) Inv Euro Med Cap $ 524.48
d BBL (L) Invest Telecom & Shr $ 638.34
d BBL (F) Invest France Cap FF 620.21
d BBL Renta Fd Intl Cap $ 528.00
d BBL Patrimonial Bal Cap BF 167.00
d BBL R C Sh-Medium Cap BF 134067.00
d BBL & Mut. Fund Convertibles DM 5882.82
019 BANQUE BELGE ASSET MGMT FUND
Ptns Distributors Guernsey 441481 726414
w Intl Equity Fund $ 13.52
w Intl Bond Fund $ 16.19
w Dollar Zone Bd Fd $ 10.88
w Asia Pacific Region Fd $ 10.81
w India Fund $ 6.11
w Sterling Equity Fd £ 1.71
w Sterling Bd Fd £ 2.11
201 BANQUE EDOUARD CONSTANT
d BEC Div Fd Interest SF 92.12
d BEC Div Fd Swiss SF 874.17
d BEC Swissfund SF 503.79
BANQUE FRANCAISE DE L'ORIENT
d BFO Sicav-Global Strategies $ 1089.73
021 BANQUE SCS ALLIANCE
(4122) 839-6300, Geneva
w Plelade North Am Equities $ 182.11
w Plelade Europe Equities Ecu 138.02
w Plelade Asia Pacific Eq $ 102.54
w Plelade Mut-Cap Mondial $ 111.10
w Plelade Dollar Bonds $ 117.76
w Plelade ECU Bonds Ecu 141.49
w Plelade FF Bonds FF 154.13
w Plelade Intl Conv Bonds SF 106.89
w Plelade Dollar Reserve $ 118.42
w Plelade ECU Reserve Ecu 123.61
w Plelade SF Reserve SF 108.93
w Plelade FF Reserve FF 116.62
020 BARCLAYS GLOBAL INVESTORS HK
d China (Fr 10.10) $ 14.3080
d Hong Kong (08 10) $ 80.8051
d Indonesia (08 10) $ 6.4732
d Japan (08 10) $ 3.9042
d Korea (08 10) $ 3.0549
d Malaysia (08 10) $ 12.8455
d Philippines (08 10) $ 12.8012
d Singapore (08 10) $ 13.2092
d Thailand (08 10) $ 12.4342
d Asean Fund (08 10) $ 5.1422
d South East Asia (08 10) $ 37.3832
022 BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82503
w Baring Emerg World Fund $ 3.9412
w Baring Global Resources $ 14.907
w High Yield Bond $ 15.912
w Japan Emerging Cos Fund $ 6.582
w Baring Eastern Europe Fd $ 18.412
w World Bond FFR FF 87.712
023 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82503
w Australia $ 34.37
w Japan Fund $ 18.542
w Malaysia & Singapore $ 46.452
w North America $ 51.232
w Octopus Fund $ 71.342
w Pacific Fund $ 104.112
w International Bond $ 21.232
w Europa Fund $ 4.712
w Hong Kong $ 12.552
w Trinity Warrant $ 42.882
w Global Emerging Mkts $ 13.972
w Latin America $ 19.352
w US Dollar Currency Fund $ 19.062
w Currency Fund Managed $ 58.192
w Korea Feeder Fund $ 7.542
w Europe Select Feeder Fund $ 1.342
024 BEACON GLOBAL ADVISORS LTD
w Beacon Emg Ltd $ 4987.51
w Compass Series II Ltd $ 1340.93
w Compass Series I Ltd $ 2684.25
w Compass Series III Ltd $ 9127.55
w Compass Series IV Ltd $ 7315.84
202 BEC UNIVERSAL FUND
[illegible entries]
025 BELINVEST FUNDS
w Belinvest Brazil Select Fd $ 178.95
w Belinvest Emerging Fd $ 1016.17
w Belinvest Equity Fund Plc $ 111.571
w Belinvest Multibond $ 1003.86
027 BOWEN CAPITAL MGT
w Bowen Asia Fund $ 8.2631
w Bowen Pacific Fd $ 7.0473
031 CALLANDER T 33-1-53674594 F:53674595
w Callander F Asset AS 283.96
w Callander F Australia $ 1540.40
w Callander F Eastern Europe DM 107.26
w Callander F Growth Opp $ 290.68
w Callander F Japan $ 1406.03
w Callander F Latam Growth $ 112.47
w Callander F US Health Care $ 74.81
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 218.93
w Capital Italia SA $ 62.04
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 11.10
034 CDC INTERNATIONAL
m CEP Court Terme FF 204293.94
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 12 -31
w AHL Diversified Plc $ 15.89
036 CHILTON
[illegible entries]
036 CITIBANK (LUXEMBOURG) S.A.
[illegible entries]
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
w Citi Japan $ 7.43
w Citi Hong Kong $ 14.31
039 CITITRUST
w US Dollar Equities PHS S.A $ 27.085

217 COLBERT SECURITIES ASSET MNGT LTD
m CSAM Positioning Fd $ 17.71
040 COMGEST (33-1) 44 70 75 19
w CFE Onyx Fund $ 15.4806
w CFE Lotus Fund $ 10.7250
w Comgest Asia $ 134.73
w Comgest Europe SF 2701.59
w Panda Sicav $ 849.93
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Conzevest Limited $ 2301.16
w Conzett Europa Invest Ltd SF 2181.67
w Conzett Forest Fund Ltd SF 4276.00
w Emerg Mkts Quant Fd Ltd DM 1316.68
w Equilibrium Fund Ltd DM 1298.26
w Sundower Trading Fd Ltd DM 2145.42
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1240.94
w Class B Shs $ 2370.84
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf (L) Fix Inc (DM) A DM 104.06
d CS Portf (L) Fix Inc (DM) B DM 111.43
d CS Portf (L) Fix Inc (SFR) A SF 102.88
d CS Portf (L) Fix Inc (SFR) B SF 107.77
d CS Portf (L) Fix Inc (US$) A $ 103.88
d CS Portf (L) Fix Inc (US$) B $ 111.57
d CS Portf (L) Inc DM A DM 117.14
d CS Portf (L) Inc DM B DM 127.02
d CS Portf (L) Inc (Lire) A Lit 117924.00
d CS Portf (L) Inc (Lire) B Lit 133629.00
d CS Portf (L) Inc SFR A SF 112.71
d CS Portf (L) Inc SFR B SF 127.40
d CS Portf (L) Inc US$ A $ 107.37
d CS Portf (L) Inc US$ B $ 125.99
d CS Portf (L) Bal DM DM 144.12
d CS Portf (L) Bal SFR SF 135.56
d CS Portf (L) Bal US$ $ 131.00
d CS Portf (L) Growth DM DM 167.61
d CS Portf (L) Growth SFR SF 126.97
d CS Portf (L) Growth US$ $ 134.87
d CS Portf (L) Focus SFR A SF 112.74
d CS Portf (L) Focus SFR B SF 113.33
d CS Money Mkt Fd BEF BF 64491.00
d CS Money Mkt Fd C$ C$ 1585.86
d CS Money Mkt Fd DM DM 1992.83
d CS Money Mkt Fd Ecu Ecu 1623.82
d CS Money Mkt Fd FF FF 7148.72
d CS Money Mkt Fd HFl FI 1945.06
d CS Money Mkt Fd Lit Lit 1572085.00
d CS Money Mkt Fd Ptas Ptas 158769.00
d CS Money Mkt Fd SF SF 622.90
d CS Money Mkt Fd Yen Y 147436.00
d CS Money Mkt Fd £ £ 2828.54
d Credis Capital DM 2000 DM 1834.59
d Credis Capital Ecu 2000 Ecu 1845.78
d Credis Capital FF 2000 FF 1769.09
d Credis Capital SFR 2000 SF 1867.38
d CS Euroreal DM 108.23
028 CREDIT AGRICOLE INDOSUEZ LUX
d Decathlon Fund Ltd $ 108.775
d The Dragon Fund $ 82.161
d Maxima Fut Fd Ser 1 Cl A $ 122.187
d Maxima Fut Fd Ser 1 Cl E $ 111.774
d Maxima Fut Fd Ser 2 Cl C $ 132.661
d Indosuez Curr. Cl A Units $ 128.303
d Gartmore Japan Warrant $ 0.328
d Indosuez High Yld Bd A $ 109.06
d Indosuez High Yld Bd B $ 122.25
d Maxi Espana Ptas 195530.00
d Indosuez Latin America $ 11.07
d Indosuez Multimedia Fd $ 20.70
d Indosuez Eur Sml Co Fd DM 15.34
INDOCAM ASIA
d Indosuez Asian Ptfl-Philip A $ 11.08
d Indosuez Asian Ptfl-Philip B $ 11.14
d ISA Asian Growth Fund $ 26.75
d ISA Japan Rec. Growth Fd $ 666.00
d ISA Pacific Gold Fund $ 14.62
d ISA Asian Income Fund $ 11.91
d Indosuez Korea Fund $ 6.43
d Shanghai Fund $ 15.41
d Himalayan Fund $ 14.82
d Manila Fund $ 14.222
d Malacca Fund $ 9.62
d The Siam Fund $ 21.75
d Indosuez Hong Kong Fund $ 77.600
d Indosuez Sing & Malay Tst $ 31.845
d Indosuez Pacific Tst HK$ 35.125
d Indosuez Japan Fd $ 12.298
d Indosuez Managed Tg $ 33.963
d Indosuez Asian Ptf-Indon A $ 9.84
d Indosuez Asian Ptf-Indon B $ 9.94
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17234.71
w Sam Acticash USD B $ 1305.83
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Sovereign Lng Ltd $ 12.318
CLR SELECT 29-08-97 (LUX REG)
m Div USS Ord $ 8.01
m Div DM Ord DM 16.41
m Div FF Ord FF 14.03
m Div A$ Ord A$ 11.18
m Div US Gold May 99 $ 11.90
m Div A$ Gold Jan 2000 A$ 12.84
046 CURSITOR FUND
w Cursitor East Asian Eq $ 78.17
w Cursitor Gbl Bd Oppor $ 125.78
w Cursitor Gbl Gwth Sub-Fd $ 117.94
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9946.66
d DH Major Markets Fund SF 14213.17
d DH Mandarin Portfolio SF 13550.84
d DH Samurai (C. SAM) SF 13550.84
d DH Taipan Port $ 61.30
d Samurai Portfolio SF 232.761
d DH Cyber Fund $ 112.478
048 DELTEC PANAMERICA TRUST CO.LTD
w Deltec Latin American Fd $ 26.09
w Deltec Worldwide Inc Fd $ 14.41
w Deltec High Yield Fd $ 12188.33
049 DISCOUNT BANK GROUP
w Scord Bd Mult High Devel $ 1418.58
w Scord Bd Mult High CHF SF 1518.11
w Scord Bd Mult High FRF FF 5705.26
w Scord Bd Mult High DEM DM 1103.75
w Scord Bd M H Short T USD $ 1128.20
w Scord Bd M H Short T FRF FF 5525.58
w Scord Bd M H Short T DEM DM 1037.15
w Scord Bd Multi CHF CHF 1053.76
w Scord Bd Multi USD $ 1050.69
w Scord Bd Multi Ecu Ecu 172.96
w Scord Eq N. America $ 349.70
w Scord Eq French FF FF 131.61
w Scord Eq Japan Y 674.38
w Scord Eq Technology $ 1440.18
w Scord Em Mkts Pacific $ 1125.71
w Scord Middle East Investl $ 1353.60
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.95
w Discover Europe $ 14.76
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 419.82
w America $ 150.22
w Europe SF 173.00
052 DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax26314366
w Concentra + DM 96.51+
w Intl Rentenfonds + DM 79.06+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Ser Fd
d Conquistador Fund $ 11.47
053 DUBIN & SWIECA
Tel (809) 945 1400 Fax (809) 945 1488
w Highbridge Capital Corp. $ 20487.06
w Overlook Performance $ 3181.03
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 37.3060
d Income SF 33.6900
INTERNATIONAL INCOME FUND
d Long Term $ 35.2314
d Long Term - DMK DM 118.8490
055 ED & F MAN INVESTMENT PRODUCTS
(41)-4405184, Internet http://www.mangp.ch
w Mint Limited - Ordinary $ 45.08
w Mint Limited - Income $ 13.57
w Mint Gtd Ltd - Spec Issue $ 26.02
w Mint Gtd Currencies $ 8.43
w Mint Gtd Currencies 2001 $ 8.18
w Mint Gtd Currencies 2003 $ 7.47
w Mint Plus Gtd 2003 $ 10.23
w Mint Plus Gtd Bond $ 108.53
w Athena Gtd Futures $ 23.95
w Athena Gtd Currencies $ 9.76
w Athena Gtd Financials Cap $ 24.78
w Athena Gtd Financials Inc $ 19.90
w AHL Alpha plc $ 120.55
w AHL Capital Mkts Fd $ 170.08
w AHL Commodity Fund $ 15.45
w AHL Currency Fund $ 16.62
w AHL Div Gtd Ltd $ 142.28
w AHL Div Gtd II Ltd $ 12.76
w AHL Div plc $ 15.89
w AHL P3 Ltd $ 9.81
w AHL Gtd Real Time Trd $ 12.87
w AHL Ltd Cap Mgmt Ltd $ 14.68
w AHL Gtd Commodities Ltd $ 10.92
w MAN-IP 220 Ltd $ 137.85
w MAN-IP 220 Ltd $ 10.69
w MAN-IP 220 (II) Ltd $ 10.14
w MAN-IP 220 $ 103.32
w MASI MG Plus $ 102.42
w MASI MG Series
EFG EUROPEAN FINANCIAL GROUP
PROTON FUND
w Proton US$ Cash Fd $ 4264.55
w Proton Ecu Cash Fd Ecu 2171.79
w Proton Swiss Franc Cash SF 2313.77
w Proton GBP Cash Fund £ 1077.72
w Proton Intl Bond Fd-US$ $ 2036.18
w Proton Intl Bond Fd-Ecu Ecu 8715.15
w Proton Intl Bond Fd-Grd Grd 1012481.19
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 9835.91
w Proton European Eq Fd Ecu 11536.89
w Proton Asian Eq Fd $ 1201.48
w Proton US Small Cap Fd $ 1317.90
w Proton Japan Fd $ 683.46
w Proton Emerging Eq Fd $ 990.53
w Proton Global $ 111.44
w Global Opportunities Fund $ 111.14
w Proton Evergreen Stock $ 111.31
w Proton Fund Inc FF 13304.70
w Proton Multi-Cy Bd Fd FF 11141.47
056 ERMITAGE LUX (352-4073 38)
w Ermitage Emerging Eq
w Ermitage Asian Hedge Fd $ 9.34
w Ermitage Sett Fund $ 105.84
w Ermitage Emer Mkts Fd $ 17.59
w Ermitage UK Volatile Fd $ 17.07
w Ermitage Elley Fund DM 18.86
w Ermitage Gbl Mining Invt $ 9.31
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 572.03
d American Option Fund $ 301.27
d Asian Equity Fd $ 119.41
d European Equity Fd $ 224.45
059 EVEREST CAPITAL (Tel +1-441-292-2200)
m Everest Capital Frontier Ltd $ 147.162
m Everest Capital Intl Ltd $ 278.11
211 F.L. FOUNDERS ASSET MNGT-IBM
Tel 44 1624 682420 Fax: 44 1624 688334
w F L Founders Fd Ltd $ 1036.09
060 FAIRFIELD GREENWICH GROUP
w Advanced Strategies Ltd $ 237.3070
w Fairfield Intl Ltd $ 193.43
w Fairfield Sentry Ltd SF 1013.40
w Fairfield Sentry Ltd A $ 412.74
w Fairfield Sigma Ltd $ 107.88
w Greenwich Sel Ltd $ 138.52
w Moritz Investors Ltd $ 108.39
w Sentry Select Ltd $ 724.0180
061 FAIRWAY INTERNATIONAL LTD
m Stanford Fund DM 2066.53
m Stanford Asia Fund $ 960.66
m Stanford Opportunity Fd $ 1090.08
m Stanford Commodity Fd $ 1093.66
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 163.06
w FL Trust Switzerland SF 258.90
063 FIDELITY INVESTMENT
Tel - 00 352 250 404 230
d New Europe Fund $ 25.73
d World Fund $ 161.07
d Far East Fund $ 64.08
d Orient Fund $ 102.18

d Global Selection Fund $ 20.50
d Special Growth Fund $ 31.95
064 FINANSA GROUP (Fax 46 2 246-4677)
(Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 9.65
m The Vietnam Frontier Fund $ 10.79
065 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.4004
066 FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.24
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 29.23
d Brazilian Invest Co Sicav $ 59.14
d Colombian Invest Co Sicav $ 13.15
d Indian Invest Co Sicav $ 6.97
d Latin Amer Extra Yield Fd $ 10.8894
d Latin American Invest Co $ 14.97
d Mexican Invest Co Sicav $ 36.15
d Peruvian Invest Co Sicav $ 20.45
d Polish Invest Co Sicav $ 13.45
d Taiwan Inst Co $ 15.67
d Gbl Em Mkts Inv Co Sicav $ 13.25
d Russian Investment Co $ 23.20
FOREST INV MANAGEMENT (BDA) LTD
Fax : 01 441 295-2305
m Global Conv Fd Cl A-5 $ 10.00
m Global Conv Fd Cl B-1 $ 10.00
m Global Conv Fd Cl B-2 $ 10.00
m Global Conv Fd Cl B-3 $ 10.00
070 FORMULA GROUP
d Formula Fund NV $ 115.06
180 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 707.14
w Friedberg Fixed Income $ 1019.02
w Friedberg Equity Hedge $ 1025.33
w Friedberg New Zealand $ 1101.59
w Friedberg Global Opp Fd Ltd $ 1214.04
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 Aug) $ 20.77
m FMG N. Amer (31 Aug) $ 16.15
m FMG Europe (31 Aug) DM 25.56
m FMG EMG MKT (31 Aug) $ 18.10
m FMG O (31 Aug) $ 30.09
m FMG Fixed (31 Aug) $ 12.73
d Global Qual Growth Fd $ 49.22
m The Russian Federal (31 Aug) $ 44.52
072 FURMAN SELZ FINANCIAL SERVICES
Tel +353 1 679 7924 Fax +353 1 679 7928
w Canary II Fd Ltd $ 1261.2641SE
w Justinian Corp $ 1442.75E
d Acacia USA Fund $ 128.25E
d Acacia USA Growth Fund $ 138.01E
w Crestwood Cap Intl Ltd $ 23041.61E
w Libra Investments A Ltd $ 1426.93E
w Sagaponack Intl Ltd $ 15704.71E
w Intergold Fund Ltd $ 291.15
w The Peters group Intl Ltd $ 31850.3540E
GAIA CURRENCY FUNDS IFAX 82505
Tel. 353 1 676 2188/Fax: 353 1 676 0370
w Gaia Hedge II $ 190.36
C GAIA Fx $ 152.60
m Gaia Guaranteed CL II $ 98.99
074 GEFINOR FUNDS
Geneva Tel 41-22 7355530 Fax:41-22 7860105
f Gefinor S.A. $ 14.25
w Scottish World Fund $ 692.0755
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 259.97
076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82586, UK/Germ 82501, else 82502
INTERNET SITE http://www.oldhis-gam.com
OFFSHORE FUNDS
17 Athol St Douglas, I of Man 441624-626037
w GAM E Special Bond $ 173.09
w GAM Allowthar Fd $ 102.44
w GAM Arbitrage $ 581.42
w GAM ASEAN $ 373.55
w GAM Asian Bond Fd $ 99.81
w GAM Asian Dev Mkts $ 86.99
w GAM Australia $ 296.65
w GAM Bond $ $ 304.24
w GAM Bond DM DM 149.12
w GAM Bond SF SF 120.72
w GAM Bond US$ Ord $ 148.18
w GAM Bond US$ Special $ 234.15
w GAM Brasilia $ 171.27
w GAM Capital Appreciation Inc $ 725.84
w GAM COFF Inc $ 115.91
w GAM Cross-Market $ 165.20
w GAM Diversity $ 265.02
w GAM Dollar and International $ 116.74
w GAM East Asia $ 669.46
w GAM Emerg Mkts Mkt-Fd $ 270.03
w GAM France FF 2390.40
w GAM GAMCO $ 445.58
w GAM High Yield $ 224.07
w GAM Hong Kong $ 126.52
w GAM Interest Trend Fd Inc $ 158.15
w GAM Japan $ 1048.14
w GAM Leveraged Inc $ 106.37
w GAM Mkt-Europe DM DM 220.96
w GAM Mkt-Europe US$ $ 209.32
w GAM Multi U.S. DM DM 165.94
w GAM Multi U.S. US$ $ 138.67
w GAM Pacific $ 919.94
w GAM Pan Europe SF 183.32
w GAM Pan European $ 181.76
w GAM Science $ 146.36
w GAM Selection $ 1020.24
w GAM SF Special Bond SF 181.19
w GAM Singapore/Malaysia $ 558.97
w GAM Tokyo $ 138.64
w GAM Trading DM DM 203.83
w GAM Trading US$ $ 252.72
w GAM Trading II DEM Cl DM 110.38
w GAM Trading II STG Cl £ 106.27
w GAM Trading II USD Cl $ 106.83
w GAM U.S. $ 454.07
w GAM Universal US$ $ 291.76
w GAM Worldwide $ 1008.26
w GAMerica $ 312.24
w GAM Investments $ 1592.20
w GSAM CHF Composite SF 204.48
w GSAM Composite $ 504.84
w GSAM DM Composite DM 180.76
w GSAM GBP Composite £ 113.03
w GAMSAM Omega Fd Inc $ 119.03
w GSAM Oracle $ 222.74
w GSAM Money Mkts DM DM 100.62
w GSAM Money Mkts SF SF 101.72
w GSAM Money Mkts Stg £ 101.37
w GSAM Money Mkts US$ $ 101.37
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 158.83
d GAM (CH) Mondial SF 297.40
d GAM (CH) Pacific SF 270.80
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702073
w GAM Asia Acc $ 95.51
w GAM Tokyo Fds GBP Cl Acc £ 79.43
w GAM Europe Acc DM 223.77
w GAM Orient Acc $ 172.28
w GAM Tokyo Acc $ 212.28
w GAM Total Bond DM Acc DM 145.26
w GAM Universal DM Acc DM 363.19
w GAM Columbus Acc $ 120.59
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ [illegible]
d GAM Global A $ [illegible]
d GAM Global D $ [illegible]
d GAM International A $ [illegible]
d GAM International D $ [illegible]
d GAM Japan Capital $ [illegible]
d GAM North America $ [illegible]
d GAM Asian Capital $ [illegible]
d GAM Pacific Basin A $ [illegible]
d GAM Pacific Basin D $ [illegible]
d GAMerica Capital $ [illegible]
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda (441) 295-1622 Fax (441) 295-4759
JWH GLOBAL STRATEGIES LTD
w GSL-JWH Original $ 184.77
w GSL-JWH Financial & Metals $ 191.49
w GSL-JWH Global Diversified $ 127.16
w GSL-JWH G7 Currency $ 126.63
w GSL-JWH Intl Curr & Bond $ 164.97
w GSL-JWH Global Financial
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.70
080 GOTTEX FUND MANAGEMENT
d G-Diversified Fd $ 9.87
w G Swap Fend Ecu 1083.3C
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1996.24
082 GROUPE INDOSUEZ FUNDS 08/10/97
Tel. (352) 46 54 24 470
Fax. (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.81 DM 8.22
d Diverbond Dis 2.46 SF 3.44
d Dollar Bond Dis 2.28 $ 3.50
d European Bd Dis 1.41 Ecu 1.85
d French Franc Dis 10.19 FF 14.71
d Global Bond Dis 2.34 $ 2.52
d Italian Lira Bond Lit 1237.00
d Pacific Income $ 9.78
d Spanish Peseta Bond Ptas 317.00
EQUITY PORTFOLIOS
d ASEAN $ 4.23
d Asia Pacific $ 4.16
d Continental Europe Ecu 2.98
d Developing Markets $ 2.72
d Eastern Europe $ 1.98
d France FF 14.47
d Germany DM 2.55
d International $ 3.51
d Italy Lit 17532.00
d Japan Y 254.00
d Japan Smaller Companies Y 264.00
d Latin America $ 2.31
d North America $ 2.66
d North America Smaller Cos $ 3.27
d Spain Ptas 428.00
d Switzerland SF 3.00
d United Kingdom £ 1.46
RESERVE FUNDS
d DEM Dis 3.736 DM 7.002
d Dollar Dis 2.095 $ 2.526
d French Franc FF 14.67
d Sterling Reserve £ 1.564
d Yen Reserve Y 287.9
083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $ 13.60
m Gryphon Bond Fund Ltd $ 77.21
085 GUINNESS FLIGHT
(441481) 712176 IFAX 82504
d GSF Managed Currency $ 35.86
d GSF Global Bond $ 24.86
d GSF Global High Inc Bond $ 23.49
d GSF Euro High Inc. Bond £ 19.48
d GSF Gilt & Sterling Bond £ 11.32
d GSF Asian Pacific Curr & Bd $ 11.33
d GSF Global Equity $ 131.95
d GSF American Blue Chip $ 33.35
d GSF Japan & Pacific $ 122.07
d GSF European $ 359.08
d GSF Hong Kong $ 86.84
d GSF UK £ 40.72
d GSF Gbl Privatisation Fd $ 24.55
d GSF Asean $ 36.30
d GSF Asian Smaller Cos $ 23.53
d GSF Global Bal Growth $ 23.55
d IAF US Dollar High Yd Bd $ 57.99
d IAF Intl Balanced Growth $ 28.33
204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 27.233
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10454.70
w Hasenbichler Div $ 221.90
w AFFT $ 2032.40
HENDERSON INVESTORS HORIZON FDS
T 00 352 34 66 22 210 F 00 352 341 358
d UK Small Company Fund £ 13.94
d European Fund $ 12.97
d European Small Company Fd Ecu 19.87
d American Small Company Fd $ 14.75
d Japan Fund $ 8.21
d Japan Small Company Fund $ 28.54
d Global Emerging Markets Fd $ 17.46
d Pacific Fund $ 30.25
d Sterling Bond Fund £ 18.45
d Global Bond Fund $ 17.27
d Global Small Company Fund $ 11.43
d Global Tech Fund $ 17.79
d Central & Eastern Europ Fd $ 12.42
d India Fund $ 6.13
087 HERMES ASSET MANAGEMENT LTD
Bermuda (809)295 4000, Lux (352)404646-215
Final Prices as of 31/08/97
m Hermes World CHF Fund SF 571.87
m Hermes World US$ Fund $ 517.99
m Hermes European Fund Ecu 478.96
m Hermes North American Fd $ 481.61
m Hermes Asian Fund $ 154.74
m Hermes Emerg Mkts Fund $ 163.47
m Hermes Strategies Fund $ 1052.30
m Hermes Neutral Fund $ 151.13
m Hermes Global Fund $ 811.55
m Hermes Bond Fund Ecu 156.51
m Hermes Sterling Fd £ 147.62
m Hermes Universal Fd $ 126.44
m Hermes US$ Fixed Inc Acc $ 112.13
m Hermes Gbl Swiss Franc Fd SF 528.58
m Hermes Global Ecu Fd Ecu 533.90
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1148.65
m Swiss Franc Portfolio SF 1161.59
088 HUTZLER BROKERAGE
w Pegasus P P Portfolio $ 2.04
IAM INTERNATIONAL LTD
Tel : (345) 949 7712
m IAM High Growth $ 704.78
m IAM High Yield $ 1331.58
m IAM East $ 3784.79
m IAM Latin America Equity $ 1120.17
m IAM Latin Direct Invl Fd $ 479.53
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong Center 8 Queen's Rd
Tel (852) 2869 0186 Fax (852) 2869 6991
w Asia Fix Inc Ser II $ 10.238
w Asian Convert Bond Fd $ 11.514
w Asian Dynamic Income Fd $ 7.253
w Asian Fixed Income Fd $ 13.088
w Asian Money Mkt Fd $ 12.911
w Greater China High Yld Fd $ 10.413
090 INTERINVEST (BERMUDA) LTD
Tel (441) 295 3934
w Hedge Hog & Conserve Fd $ 10.12
w Bridge Gbl Asset Fd Ltd $ 9.85
http : //www.interinvest.com
INVESCO INT'L LTD, POB 271, Jersey
Tel 44 1534 814000/FAX 8140001IFAX 8259
d Maximum Income Fund £ 1.0000
d Income Plus Fund £ 9.4300
d Sterling Mngd Ptfl £ 2.7600
d Pioneer Markets £ 6.4080
d Okasan Global Strategy $ 21.9200
d Asia Super Growth $ 19.9800
d Nippon Warrant Fund $ 1.5600
d Asia Tiger Warrant $ 4.1100
d European Warrant Fund $ 15.8600
PREMIER SELECT FUNDS
d American Growth $ 10.0500
d American Enterprise $ 17.9400
d Asia Enterprise $ 12.6300
d Asia Tiger Growth $ 12.4800
d Asian Conv Bond Acc $ 4.9300
d Asian Conv Bond Dist $ 4.5800
d Dollar Reserve $ 6.5800
d European Growth DM 16.1000
d European Enterprise DM 19.2800
d Global Bond $ 5.8500

d European Bond Fund DM 6.0200
d Global Emerging Markets $ 7.5400
d Global Growth $ 5.5400
d Global Leisure $ 6.4200
d Greater China Opps $ 12.7500
d Latin America Growth Fd $ 5.21
d Nippon Enterprise Y 545.0000
d Nippon Growth Y 420.0000
d North American Growth $ 6.4900
d Sterling Reserve £ 6.1200
d UK Growth £ 8.7800
092 ITALFORTUNE INTL FUNDS
w Class A (Aggr Growth Ital) Lit 10428.00
w Class B (Global Equity) $ 15.62
w Class C (Global Bond) $ 12.08
w Class D (Ecu Bond) Ecu 11.31
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Sep 30Est) $ 4945.00
w III Fund Ltd. (Sep 30Est) $ 1809.00
w III Global Ltd (Sep 30Est) $ 1611.00
w Kipling Fd Ltd (Sep 30Est) $ 1559.00
w Shetland Fd Ltd (Sep 30Est) $ 1362.00
w Stonehenge (Sep 30Est) $ 2318.00
094 JARDINE FLEMING , GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 40.25
d JF Far East Wrnt Tr $ 9.89
d JF Global Conv. Tr $ 16.78
d JF Hong Kong Trust $ 22.18
d JF Japan Sm. Co Tr. Y 29204.00
d JF Japan Trust Y 11282.00
d JF Malaysia Trust $ 23.86
d JF Pacific Inc. Tr $ 14.44
d JF Thailand Trust $ 21.55
095 JULIUS BAER GROUP
d Baerbond SF 988.59
d Conbar SF 2307.38
d Equibaer Europe SF 2224.80
d Stockbar SF 4290.44
d Swissbar SF 4224.51
d Liquibaer SF 3660.34
d Europe Bond Fund Ecu 204.87
d Dollar Bond Fund $ 161.32
d Austro Bond Fund AS 1605.39
d Swiss Bond Fund SF 142.24
d DM Bond Fund DM 149.87
d Convert Bond Fund SF 137.65
d Global Bond Fund $ 131.77
d Euro Stock Fund Ecu 225.32
d US Stock Fund $ 258.90
d Pacific Stock Fund $ 160.31
d Swiss Stock Fund SF 426.68
d Special Swiss Stock SF 192.95
d Japan Stock Fund Y 11017.00
d German Stock Fund DM 221.54
d Special German Stock DM 162.49
d Swiss Franc Cash SF 1313.88
d DM Cash Fund DM 1424.49
d ECU Cash Fund Ecu 1498.68
d Sterling Cash Fund £ 1539.03
d Dollar Cash Fund $ 1298.86
d French Franc Cash FF 1256.14
d Garantia Intl Asset SF 111.61
d Central Europe Stock Fd ATS 2411.79
096 JYSKE INV C/o JYSKE BK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.I. Danish Equity Fd Dkk 114.90
d J.I. Japanese Equity Fd Y 9996.00
d J.I. Swedish Equity Fd Sek 118.35
m J.I. Emerg Mkts Bond Fd $ 105.70
d J.I. European Bond Fd DM 161.20
d J.I. German Bond Fd DM 134.25
d J.I. British Bond Fd £ 127.25
d J.I. Spanish Bond Fd Ptas 14065.00
d J.I. Swedish Bond Fd Sek 144.80
d J.I. Dollar Bond Fd $ 112.00
d J.I. Euro Short Term Fd DM 105.44
d J.I. German Equity Fd DM 124.10
d J.I. Intl Equity Fd $ 152.50
d J.I. Emerg Mkts Eq Fd $ 104.45
d J.I. Danish Bond Fd Dkk 132.65
d J.I. International Bond Fd Dkk 174.35
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 125.58
m Key Global Hedge $ 357.74E
m Key Hedge Fund Inc. $ 227.09E
m Key BCM Emerging Value $ 225.74
m Key Longwood Inc $ 151.09
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 15.30z
099 LEHMAN BROTHERS 07/10/97
d Lehman Cur Adv. A/B $ 8.80
d Multi-Strategy Fd II NV B $ 16.37
d Multi-Strategy Fd II NV A $ 16.31
d Multi-Strategy Fd NV A $ 15.82
d Multi-Strategy Fd NV B $ 15.56
d Premier Futures Adv A/B $ 15.55
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1408.75
d F.I.L.M. I Fund $ 1157.97
d F.I.L.M. II Fund $ 1118.26
d F.J.S.V.I. Fund $ 1128.85
d S.A.F.E. Fd $ 1686.40
d S.T.L.B. Fund $ 2138.50
d Liberal Hedge Mkt Fd $ 1061.4090
101 LIPPO INVESTMENTS
Tel no. (62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 3.93
w IDR Money Market Fd $ 10.47
w Indonesian Growth Fd $ 23.68
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.05
w LG Asian Smaller Cos Fd $ 25.7784
w LG India Fund Ltd $ 10.63
w LG Korea Fund Plc $ 4.682
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 14.01
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 294.97
d LO Immunology Fund $ 240.34
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 689.32
d France FF 758.54
d United Kingdom & Ireland £ 158.39
d Germany & Austria DM 520.86
d Southern Europe SF 271.54
d Eurozone SF 240.30
OBLIFLEX LTD (CH)
d Multicurrency $ 41.51
d Dollar Medium Term $ 31.38
d Dollar Long Term $ 27.79
d Japanese Yen Y 591.00
d Pound Sterling £ 32.12
d Deutsche Mark DM 22.99
d Dutch Florin FI 21.18
d HY Euro Currencies Ecu 22.47
d Swiss Franc SF 16.02
d US Dollar Short Term $ 15.32
d HY Euro Curr Divid Pay Ecu 12.82
d Swiss Multicurrency SF 20.71
d European Currency Ecu 30.37
d Belgian Franc BF 185.90
d Convertible SF 19.62
d French Franc FF 218.20
d Swiss Multi-Dividend SF 10.20
d Swiss Franc Short-Term SF 114.76
d Canadian Dollar C$ 18.51
d Dutch Florin Multi FI 20.34
d Swiss Franc Divid Pay SF 17.30
d Mediterranean Curr SF 14.56
d Convertibles SF 13.41
d Deutschemark Short Term DM 11.13
d CHF Global Balanced SF 13.69
d Swiss Global Short Term FI 10.62
d Swiss Curr Divid Distrib SF 11.92
d Dollar Curr Dist Fd SF 12.71
d SF Dividends FI 15.48
LOMBARD ODIER INVEST
d Global Bond Fund $ 11.43
d Smaller European Cos DM 46.70
d North America $ 17.18
d Pacific $ 8.90
d Japan Yen 1118.00
d Eastern Europe DM 15.54
d European Bond Fund DM 15.62
106 M.D. SASS RE-ENTERPRISE INTL LTD
m Class AA Sh $ 984.44
105 MAGNUM FUNDS
http://www.magnumfunds.com Fax 242-356-4640
d Magnum Aggress Grwth Fd $ 185.00
d Magnum Capital Growth $ 201.94
d Magnum Emerg Fd $ 135.64
d Magnum Fund $ 124.43
d Magnum Inst Eq $ 142.71
d Magnum Intl Eq $ 109.64
d Magnum Macro Fund $ 122.51
d Magnum Multi Fund $ 159.54
d Magnum New Market Fund $ 100.00
d Magnum Opportunity Fd $ 154.09
d Magnum Russia Eq $ 100.30
d Magnum Russian Eq $ 156.89
d Magnum Spec Situations $ 126.56
d Magnum Tech Fund $ 126.49
d Magnum Turbo Growth $ 173.17
d Magnum US Equity $ 195.29
d AB Forest Grwth Fd $ 92.07
d BCA Bond Fund $ 102.24
d BCA Growth Fund $ 103.71
d European Focus Dollar Fd $ 147.88
d First Azerbaijan Fd $ 100.00
d Gaulhod Grwth Ser A $ 253.59
d Gaulhod Grwth Ser B $ 112.19
d High Yield SSFI Fd $ 159.01
d Larger Aggr Fund $ 207.90
d Russel Group Fd $ 177.17
d Roseburn Crystal Growth $ 180.00
d Trendview UK Small Cap Fd $ 133.70
d Trendex Small Cap Fd Ser A $ 159.71
w VIP Seed Fund $ 122.09
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 31.34
108 MANULIFE GLOBAL FUND
T:(852) 2501-9106/F:(852) 2810-9510
d American Growth Fund $ 16.6457
d Asian High Income Fd $ 10.030
d European Growth Fund $ 7.7619
d Global Resources Fund $ 4.9175
d Hong Kong Fund $ 0.9958
d International Growth Fund $ 2.3110
d Japanese Growth Fund $ 2.4095
d Pacific Basin Growth Fund $ 2.6436
d Reserve Fund $ 2.2457
d Tiger Fund $ 1.2767
d UK Growth Fund $ 2.3525
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942, F 809 949 8340
m Class A $ 75.48
196 MAVERICK (CAYMAN) (345) 949-8658
w Maverick Fund LDC $ 296.86
111 MEESPIERSON
Rokin 55, 1012ka, Amsterdam (20-5211188)
w Asian Capital Holdings FI 58.02
w Asian Selection Fd N.V. FI 106.90
w Derivative Mkt Fd Plc $ 918.52
w DP Asian Growth Fd N V. $ 69.90
w Asian 2151 Century Invt $ 5.85
w Leveraged Cap Hold $ 113.26
w The Yellow Sea Invt Co $ 7.51
w Tokyo Pacific Holdings FI 67.54
w World Property Fund FI 87.28
w Caam NV S.S.I.4 FI 170.37
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2260.54
d MLBS Balanced B CHF SF 3619.62
d MLBS Fixed Inc A USD $ 1690.38
d MLBS Fixed Inc B ECU Ecu 2062.49
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.27
d DM Fixed Inc DM 19.39
d ECU Fixed Inc Ecu 12.84
d US Dollar Balanced $ 12.98
d ECU Balanced Ecu 13.20
d European Equity $ 14.49
d Europe Equity Class A SF 20.710
d Europe Equity Class A $ 16.480
d Europe Equity Class B SF 20.560
d Europe Equity Class B $ 16.570
212 MERRILL LYNCH DEV LTD MATURITY
d USD Portfolio Class A $ 10.01
d USD Portfolio Class B $ 10.01
d Local Cry Ptfl Class A1 $ 9.91
d Local Cry Ptfl Class B1 $ 9.91
d Local Cry Ptfl Class A2 $ 10.34
d Local Cry Ptfl Class B2 $ 10.32
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.20
d Class B $ 12.22
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 08/10/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 11.85
d Class B $ 11.82
BASIC VALUE PORTFOLIO
d Class A $ 29.34
d Class B $ 27.27
d Class C $ 29.44
d Class D $ 18.14
d Class E $ 16.80
CAPITAL PORTFOLIO
d Class A $ 14.28
d Class B $ 14.13
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.59
d Class B $ 17.64
d Class D $ 18.64
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.71
d Class B $ 15.73
d Class D $ 15.36
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.47
d Class B $ 12.43
d Class D $ 12.51
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.87
d Class B $ 11.71
GLOBAL VALUE PORTFOLIO
d Class A $ 10.36
d Class B $ 10.15
EURO EQUITY PORTFOLIO
d Class A $ 24.65
d Class B $ 22.11
d Class C $ 24.75
d Class D $ 15.25
d Class E $ 14.24
LATIN AMERICA PORTFOLIO
d Class A $ 19.51
d Class B $ 18.68
d Class C $ 19.55
d Class D $ 12.05
d Class E $ 11.51
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.08
d Class B $ 11.89
d Class C $ 7.44
d Class D $ 7.32
TECHNOLOGY PORTFOLIO
d Class A $ 18.84
d Class B $ 18.58
d Class C $ 11.48
d Class D $ 11.25
US OPPORTUNITY PORTFOLIO
d Class A $ 15.89
d Class B $ 15.66
WORLD NATURAL RESOURCES PTFL
d Class A $ 15.36
d Class B $ 14.32
d Class D $ 15.40
DRAGON PORTFOLIO
d Class A $ 15.81
d Class B $ 15.29
d Class C $ 15.21
d Class D $ 9.81
d Class E $ 9.43
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 08/10/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.30
ASIA TIGER BOND PORTFOLIO

d Class A-1 $ 10.47
d Class A-2 $ 11.98
d Class B-1 $ 10.47
d Class B-2 $ 11.88
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 24.63
d Class B A$ 23.37
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 19.90
d Class B C$ 18.21
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.87
d Class A-2 $ 13.90
d Class B-1 $ 9.84
d Class B-2 $ 13.49
DEUTSCHE MARK PORTFOLIO
d Class A DM 16.04
d Class B DM 15.16
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 16.02
d Class A-2 DM 21.07
d Class B-1 DM 16.02
d Class B-2 DM 20.53
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.44
d Class A-2 $ 11.13
d Class B-1 $ 8.44
d Class B-2 $ 10.86
POUND STERLING PORTFOLIO
d Class A £ 20.19
d Class B £ 19.29
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.78
d Class B $ 14.86
YEN PORTFOLIO
d Class A Y 1498
d Class B Y 1436
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.19
d Class A-2 $ 26.80
d Class B-1 $ 10.31
d Class B-2 $ 25.50
US FEDERAL SECURITIES PTFL
d Class A $ 9.64
d Class B $ 10.15
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.67
d Class B $ 11.68
d Class C $ 11.67
MERRILL LYNCH INDIA EQUITY PTFL
d Indian Eq Ptfl-Class A $ 10.07
d Indian Eq Ptfl-Class B $ 10.01
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.47
d Mexican Inc $ Ptfl Cl B $ 10.47
d Mexican Inc Peso Ptfl Cl A $ 3.18
d Mexican Inc Peso Ptfl Cl B $ 3.18
118 MERRILL LYNCH NAV as of 08/10/97
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.78
119 MILLENNIUM ASSET MANAGEMENT
m Mill Global Mkts $ 1000.00
m SMI Quant Leveraged SF 977.67
m SMI Quant Unleveraged SF 1288.71
m Swiss Franc Currency Fd SF 1124.97
m The US$ Gbl Curr Fd Lever. $ 1338.71
m US$ Global Curr Fd $ 1208.62
120 MOMENTUM ASSET MANAGEMENT
m AllWeather (30 Sept) $ 137.07
m Momentum AllWeather $ 137.07
m Momentum Assetmaster $ 241.82z
m Momentum Debtmaster $ 112.49z
m Momentum Emerald $ 108.11z
m Momentum Leveraged $ 111.77
m Momentum Macrovest $ 160.31z
m Momentum Novellier Perf $ 147.89+
m Momentum Prem Sports $ 136.58z
m Momentum Price - Partners $ 142.34z
m Momentum Rainbow $ 175.31z
m Momentum Sandalwood $ 120.69z
m Momentum Stockmaster $ 261.43z
m Momentum TelCom $ 150.72z
m Momentum Universal Hedge $ 170.59z
m Momentum US Enterprise $ 85.10z
m Momentum US Specialist $ 104.99
m Momentum USMaster $ 156.72z
m Momentum Valuemaster $ 170.52z
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 11.58
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 103.94
d NA Strat Opportunities Cl B $ 103.84
w NA Flexible Growth Fd $ 274.49
w NA Hedge Fund $ 191.36
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 5.34
126 NORTH STAR FUND MANAGEMENT
T:801 345 945 7210 F:345 945 7311
w NS Investment Fund Dkk 513.00+
w NS High Performance Fd Dkk 207.00+
w NS Mixed International Fd DM 261.00+
w NS Concord Fund Dkk 292.00+
w NS International Curr Fd $ 20.80+
w NS Bd & Mortgage Fund Dkk 168.00+
127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.780
w Sterling Managed £ 7.543
w European Stockmarket £ 7.084
w Sterling Special Market £ 4.920
w Intl Fixed Interest £ 4.377
w Dollar Managed $ 4.121
w Emerg Asian Stockmarket $ 2.103
w Pacific Stockmarket $ 4.997
w Dollar Special Market $ 1.085
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax 441 295-2305
w AIS Arbitrage Fund $ 124.84
w AIS Worldwide Fund $ 144.00
w PTL Intl Ltd Blend Alt Fl Ser $ 100.36
w PTL Intl Ltd Tax Lien Series $ 109.32
w Finsbury Group $ 321.27
w Olympia Emerging Mkts $ 1260.72
w Winch. Eastern Dragon $ 16.77
w Winch. Frontier $ 563.93
w Olympia Star Series $ 223.23
w Olympia Star FF Hedge Ser FF 2861.67
w Olympia Star FF Hinged Ser FF 5595.32
m Winch. Global Healthcare Ecu 1541.10
w Winch. Hldg Intl Madison Ecu 1716.79
w Winch. Hldg Intl Ser D Ecu 1981.22
w Winch. Hldg Intl Ser F Ecu 1996.65
w Olympia Global Hedge $ 1399.58
w Winch. Reser. Mutt. Gv Bd $ 22.24
w Olympia Intl Arbitrage $ 120.89
w Olympia Natural Resources $ 615.38
129 OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 149.06
f Emerg Mkts Intl II $ 89.95
f Intl Horizon Fund II $ 127.23
f Oppen Catalyst Intl Ltd $ 154.94
f Oppen Intl Equity Ltd $ 116.44
f Oppen Paragon Intl Ltd $ 149.10
f Oppen Value Intl Ltd $ 132.10
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 238.263
w Optigest Gbl Fd-Intl Sub DM 207.864
w Optigest Gbl Fd-Intl Eq Sub DM 111.018
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Cottymans Ltd $ 11.83
w Graham Fin Futures Ltd $ 12.06
w Optima Alternative Strat $ 12.74
w Optima Emerald Fd Ltd $ 16.31
w Optima Fund $ 29.21
w Optima Futures Fund $ 24.14
w Optima Global Fund $ 22.64
w Optima Opportunity Fd Ltd $ 39.79
w Optima Short Fund $ 3.91
w The Platinum Fd Ltd $ 14.54
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (2 Oct) $ 20.63
w Orbis Optimal (2 Oct) $ 25.81
w Orbis Leveraged (2 Oct) $ 22.24
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http: //www.orbitex.com
w Orbitex Asia Pac Fd $ 5.8667z
w Orbitex Comm & Info Tech Fd $ 7.4398z
w Orbitex Dynamic Fd $ 8.9231z
w Orbitex Gbl Discovery Fd $ 6.3851z
w Orbitex Growth Fd $ 7.0351z
w Orbitex Health & Envir Fd $ 6.0926z
w Orbitex Japan Fd $ 4.0382z
w Orbitex Long-Short Fd $ 4.8962z
w Orbitex Natural Res Fd C$ 17.1294z
134 PACTUAL
Brazil Tel:(5521)2721100 Fax:(5521)5331661
d Eternity Fund Ltd $ 574.1050
d Infinity Fund Ltd $ 790.4190
d Novastar Fund $ 183.8600
d Star High Yield Fd Ltd $ 215.4923
d Orbit Fund Ltd $ 176.0204
d Twinstar High Yield Fd $ 117.4242
208 PARA INTERNATIONAL FUND
m Class A Shares $ 159.461
136 PARIBAS
w Luxor $ 7.38+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 54.46
d Parvest Asian Growth B $ 67.79
d Parvest Belgium BF 8617.00
d Parvest Europe B Ecu 49.79
d Parvest Europe Mid Cap DM 202.46
d Parvest France B FF 1941.83
d Parvest Germany B DM 601.44
d Parvest Greater China B USD 131
d Parvest Holland B FI 256.92
d Parvest Italy Lit 751990.00
d Parvest Japan B Y 4893.00
d Parvest Japan Small Cap B Y 3197
d Parvest Scandinavia B Sek 2171
d Parvest Switzerland SF 427.61
d Parvest UK B £ 169.58
d Parvest USA B $ 52.47
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11262.00
d Parvest Obli CAD B C$ 258.68
d Parvest Obli CHF SF 214.41
d Parvest Obli DKK B Dkk 1249.61
d Parvest Obli DM B DM 474.60
d Parvest Obli Dollar B $ 222.26
d Parvest Obli Ecu B Ecu 177.32
d Parvest Obli FRF B FF 1294.17
d Parvest Obli Gulden B FI 405.96
d Parvest Obli Lira B Lit 785879.00
d Parvest Obli Scandinavia B Dkk 1323
d Parvest Obli Ster B £ 103.73
d Parvest Obli Yen B Y 18981.00
d Parvest Medium Term BEF B BEF 5142
d Parvest Intl Bond B $ 24.51
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5149.00
d Parvest S-T CHF B SF 268.44
d Parvest S-T DEM B DM 504.71
d Parvest S-T Dollar B $ 141.40
d Parvest S-T Europe B Ecu 151.28
d Parvest S-T FRF B FF 1048.17
d Parvest S-T ITL Lit 631166.00
d Parvest S-T NLG FI 309.74
GLOBAL PORTFOLIOS
d Parvest Global 2 BEF BF 9733.00
d Parvest Global 4 BEF BF 15675
d Parvest Global 3-CHF SF 228.34
d Parvest Global 1 USD $ 110.66
d Parvest Global 2 USD $ 126.07
d Parvest Global 3 USD $ 144.23
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Jul31 $ 116.46
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 16.6620E
w PPI A 11/96 European Eq SF 11.1490E
w PPI B 3/97 Glano Port $ 10.1496E
w PPI C 3/97 Eur Frontiers $ 11.1709E
m Gano Capital Ltd DM 2216.98E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1275.06
f Asian Holdings N V B $ 1240.43
f Brazil Ltd $ 1095.82
f Emerging Mkts Hldgs $ 1502.48
f Emerging Mkts Hldgs NV B $ 1487.47
f Europe Ltd DM 4631.02
f FX, Financials & Fut Ltd $ 1466.03
f Growth N.V. $ 4999.84
f Investment Hldgs N.V. $ 2112.25
f Investment Hldgs N.V. B $ 2090.54
f Media & Communications $ 1631.01
f Millennium Debt Hldgs NV $ 1062.53
f Nascal Ltd $ 3006.48
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68446
d Offshore Am Grwth Fd $ 1.49852
d Offshore Asian Smll Mkts $ 1.71222
d Offshore Emerg Cos Fd $ 8.78012
d Offshore European Grwth $ 3.75802
d Offshore Far East Grwth $ 4.64902
d Offshore Intl Growth Fd $ 7.97102
d Offshore Japanese Grwth $ 1.30452
d Offshore Lat Am Grwth Fd $ 1.42972
d Offshore UK Grwth £ 5.17552
PERPETUAL OFFSHORE INC ACC FUND LTD
d £ Bond Class £ 1.1049z
d £ Money Market Class £ 1.0415z
d US$ Bond Class $ 1.0044z
d US$ Money Market Class $ 1.0319z
d US$ Money Market Class $ 1.0366z
140 PICTET & CIE - GROUP
d Americac $ 105.03
w P.B.F. Glbl Strat - CHF SF 137.52
w P.B.F. Stru Strat - USD $ 109.61
w P.B.F. Glbl Strat Intl - CHF SF 128.43
w P.C.F. Germavall (Lux) DM 177.220
w P.C.F. Ingleval $ 80.65
w P.C.F. Noramval (Lux) $ 327.88
w P.C.F. UK Val (Lux) £ 107.00
w P.C.F. Valfrance (Lux) FF 2050.97
w P.C.F. Valibor (Lux) Ptas 21482.00
w P.C.F. Valitalia (Lux) Lit 177476.00
w P.C.F. Vecval $ 262.82
w P.C.F. Valcanada C$ 16.66
w P.F.I. Gl Fixed Inc CHF SF 115.74
w P.F.I. Gl Fixed Inc USD $ 96.35
w P.F.I. Pictile $ 672.14
w P.F.I. Sectoral CHF SF 322.53
w P.F.I. US $ Bd Ptfl (Lux) $ 127.67
w P.F.I. Valbond DEM (Lux) DM 138.99
w P.F.I. Valbond Ecu (Lux) Ecu 131.43
w P.F.I. Valbond FRF (Lux) FF 1245.73
w P.F.I. Valbond GBP (Lux) £ 130.02
w P.F.I. Valbond SFR (Lux) SF 322.31
w P.F.I. Valbond USD (Lux) $ 292.28
w P.F.I.F. USD Cash Plus Cap $ 98.60
w P.F.I.F. USD Cash Plus Dis $ 80.60
w P.G.I.F. Valbonds $ 77.56
w P.I.F. Latin America $ 104.15
w P.I.F. UF Equities $ 126.66
w P.T.F. 2 Biotech $ 89.68
w P.T.F. 2 Global Value $ 17.67
w P.T.F. Australasia $ 114.47
w P.T.F. Eastern Europe DM 280.19
w P.T.F. Emerg Mkts (Lux) $ 241.54
w P.T.F. Eur. Opport (Lux) Ecu 462.46
w P.T.F. Euroval (Lux) Ecu 251.51
w P.T.F. Intl Small Cap (LUX) $ 125.80
w Pictet & Plus $ 90.27
w Pictet Asia Growth Fd $ 108.60
w Pictet Obligations $ 1349.85
w Pictet Swiss Mid-Small Cap SF 1349.85
w Pictet Valsuisse (CH) SF 1042.72
w Sicav Balance CHF SF 1042.72
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman

Fax: (345) 949-0993
m Premier US Equity Fund $ 1909.91
m Premier Intl Eq Fund $ 1511.71
m Premier Global Yield Plus Fd SF 1487.87
m Premier Global Bd Fd $ 1917.58
m Premier Total Return Fd $ 1134.75
142 PRIMEO FUNDS
m Primeo Global Fd $ 11.07
m Primeo Select Fund $ 12.77
213 PRIVATE CAPITAL INTERNATIONAL LTD
T 441 295 0226 / F 441 295 3926
w PCI-Bay Real Estate Eq Fd $ 107.036
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.68
d Putnam Em. Info Sc. Trust $ 114.92
d Putnam High Inc GNMA Fd $ 7.72
d Putnam Intl Fund $ 23.08
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 171.00
w Emerging Growth Fd N.V. $ 259.00
w Quantum Fund N.V $ 25560.00
w Quantum Industrial $ 207.00
w Quantum Realty Fund $ 187.00
w Quasar Intl Fund N.V. $ 235.00
w Quota Fund N.V. $ 341.00
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 100.24
m Czech Value
m Eastern Europe Tiger Fd
m Eastern Europe Value
m Global Emerging Value Fd $ 5.7905
m Golden Tiger Fund $ 24.14
m New Korea Growth Fd $ 4.75
m Pacific Arbitrage Co $ 10.20
m Pacific Arbitrage Co Ltd
m Regent East Eur Lever. Debt $ 10.283
w Regent KITC Russian Debt $ 12.26
w Regent KITC Ukraine debt Fd $ 12.67
w Regent Moghul Fd Ltd $ 5.91
w Regent Pacific Hdg Fd $ 124.91
w Regent South Asia Fd $ 2.66
w Regent Sri Lanka Fd $ 6.09
w Regent Ukraine Fd
w Russian Debt Fund $ 18.38
d Taiwan Amiraze $ 17.88
d Undervalued Ass. Taiwan Ser 3 $ 17.47
d Undervalued Assets Africa
m Undervalued Ass Russia Fd $ 19.37
m Undervalued Assets Ser I $ 12.97
d Undervalued Prop Fd 2 $ 7.01
m Blue Tiger $ 42.74
m Red Tiger $ 56.62
d White Tiger Inv Co Ltd $ 34.02
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 127.231
w Reig Global Fund Ecus Ecu 119.467
148 REPUBLIC FUNDS IFAX 82589
m Rep Emerg Mkts Hedge Fd $ 118.73
m Rep G3 Ass All Fd-Curr Hdgd $ 115.40
d Rep G3 Asset Allocation Fd $ 114.24
d Republic US Money Market $ 11.46
d Republic US Fixed Inc Fd $ 109.82
d Republic Global Fixed $ 103.44
d Rep Short Term High Yield $ 111.48
d Rep Short Term High Yield SF 98.86
d Rep Emerg Market Debt Fd $ 115.58
d Rep Long Term Gbl Fix Inc $ 106.69
d Republic Asian Inc Plus Fd $ 94.17
d Republic Global Equity $ 115.17
d Republic Global Balanced $ 102.70
d Republic Pacific Equity $ 83.24
d Rep European Equity Fd $ 173.51
d Rep US Equity Fund $ 127.06
d Rep Emerg Mkts Equity Fd $ 105.32
d Rep US Small Cap Equity Fd $ 132.94
d Republic European Fixed Inc DM 112.24
m Republic CHF Money Market SF 102.82
m Republic Japan Equity Fund $ 89.73
m Republic Global Hedge $ 124.72
m Rep Multi-Adviser Arb Fd $ 128.21
m Rep Gbl Special Situation $ 101.90
m Rep Multi-Adviser Gbl Curr $ 113.14
m The Hermitage Fund $ 610.12+
197 RICHCOURT
Tel: 31 20 676 9411 Fax: 31 20 675 08 81
w Richcourt America Inc $ 214.79E
w Richcourt $ Strat Inc $ 1634.06E
w Richcourt Futures Inc $ 2013.50E
w Richcourt Oppor B Inc $ 1158.87E
w Richcourt Oppor L Inc $ 1206.96E
w Richcourt Oppor S Inc $ 1221.16E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG Latin Amer Eq Fd (USD) $ 100.32
d RG America Fund FI 311.20
d RG Europe Fund FI 265.80
d RG Pacific Fund FI 132.30
d RG Bond Plus Fd (NLG) A FI 110.46
d RG Bond Plus Fd (NLG) B FI 100.63
d RG Emerging Markets Fd FI 134.00
d RG Money Plus Fd (NLG) FI 128.38
d RG Money Plus Fd (CHF) SF 100.06
d RG Money Plus Fd (USD) $ 102.79
d RG Bond Plus Fd (CHF) SF 99.97
d RG Bond Plus Fd (USD) $ 103.02
d RG Bond Plus Fd (BEF) BF 1010.00
d RG Asia-Pacific Eq Fc (USD) $ 99.47
d RG Japan Equity Fd (USD) $ 99.91
d RG Europe Eq Fd (USD) $ 100.17
d RG North America Eq Fd (USD) $ 102.06
d RG Global Equity Fd (USD) $ 100.89
d RG Europe Bond Fd (USD) $ 99.82
d RG US Bond Fund (USD) $ 99.85
d RG Global Bond Fund (USD) $ 99.96
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 58.02
w Leveraged Cap Holdings $ 115.80
w Restructured Cap Holdings $ 1269.41
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
m Emerging Amerigo Fund $ 53.48
d Force Cash Traditional CHF SF 10999.29
d Force Cash Traditional DM DM 1057.81
d Force Cash Traditional US$ $ 1150.64
w Leicom $ 3130.42
w Oblivalor $ 132.85
d Pr-Challenge Swiss Fund SF 1403.01
d Priband Fd HY Emer Mkts $ 125.382
d Priband Fund Ecu Ecu 158.183
d Priband Fund US$ $ 137.590
d Priequity Fund Europe Ecu 186.637
d Priequity Fund Helvetia SF 155.196
d Pri-Japan Ltd Y 9288.00
d Virgilio Ecu 1192.09
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Espirit Eur. Partn. Inv. Tst Ecu 24.13
d European Strat. Inv. Fd Ecu 124.670
d LG Intl Fd Asian Growth $ 113.4630
d Pacific Niles Fund $ 6.48
d Selective Invest SA $ 339.53
w US Bondplus $ 1518.14
w Victoire Ariane $ 5852.77
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.8062
w Tudor Fund Global Bond $ 10003.60
w Tudor Fund Global Equity $ 13998.38
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 111.21
m Commander Fund $ 150646.07
m Explorer Fund $ 250592.23
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europe Inc $ 1.6403
d Flernan Östern Inc $ 0.8997
d Global Inc $ 1.5199
d Lakemedel Inc $ 2.1370
d Varlden Inc $ 1.7498
d Japan Inc Y 82.6341
d Mila Inc $ 1.3654
d Sverige Inc Sek 22.8556
d Nordamerika Inc $ 2.0186
d Teknologi Inc $ 2.6169
d Sverige Rantefond Inc Sek 10.2065
d Avkastningsfond Inc Sek 11.6847
SKANDIFONDS
d Equity Intl Acc $ 24.0206
d Equity Intl Inc $ 18.6197
d Equity Global $ 2.3428
d Equity Nat. Resources $ 1.6092
d Equity Japan Y 90.8845
d Equity Nordic $ 3.5284
d Equity U.K. £ 2.7870
d Equity Continental Europe $ 2.8736
d Equity Mediterranean $ 1.5116
d Equity North America $ 4.2266
d Far East $ 4.6300
d Intl Emerging Markets $ 1.4681
d Intl Eastern Europe $ 1.4718
d Intl Norge Nok 11.6639
d Intl Norge Rentefond Nok 10.0735
d Bond Intl Acc $ 12.5702
d Bond Intl Inc $ 7.7241
d Bond Europe Acc $ 2.1016
d Bond Europe Inc $ 1.0706
d Bond Sweden Acc Sek 24.5982
d Bond Sweden Inc Sek 12.2603
d Bond DEM Acc DM 1.6149
d Bond DEM Inc DM 1.0236
d Bond Dollar US Acc $ 1.7734
d Bond Dollar US Inc $ 1.1464
d Sweden Flexible Bd Acc Sek 13.8282
d Sweden Flexible Bd Inc Sek 11.7427
d Short Bond USD $ 2.2038
d Short Bond Swedish Kronor Sek 15.4078
165 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8186131
m Gestione Italia Fund Lit 12056.00
m Italy Trend Global Fund Lit 110537.00
m Forex & Futures Fund $ 111.98
m Strategic Asset Mngt $ 771.00
m Concorde Investment Fd 1 $ 1116.28
m Concorde Investment Fd 2 $ 1088.91
m Selective Future Portfolio $ 1215.99
156 SOCIETE GENERALE ASSET MANAGEMENT F:33 1 42 14 74 56
Internet:http://www.socgen.com/sgam
d Socgen International Sicav $ 1204.85
w SGFAM Strategy Fd $ Fin $ 112.34
w SGFAM Strategy Fd FRF Div FF 655.48
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 32.47
d Sogelux Fd Eq Intl Grth $ 25.43
d Sogelux Fd Eq World $ 25.48
d Sogelux Fd Eq North Amer $ 29.11
d Sogelux Fd Eq Japan Y 1469.00
d Sogelux Fd Eq Europe Ecu 27.45
d Sogelux Fd Eq France FF 91.08
d Sogelux Fd Eq Germany DEM 32.58
d Sogelux Fd Eq Italy ITL 42022.00
d Sogelux Fd Eq Spain ESP 4132.00
d Sogelux Fd Eq Switzerl. CHF 38.01
d Sogelux Fd Eq UK GBP 12.21
d Sogelux Fd Eq Pacific USD 7.40
d Sogelux Fd Eq Emerg Asia USD 7.88
d Sogelux Fd Eq China USD 17.01
d Sogelux Fd Eq Latin Am $ 14.57
d Sogelux Fd Eq Gold Mines $ 22.19
d Sogelux Fd Eq Indian Subcont $ 9.93
d Sogelux Fd Bonds World $ 22.57
d Sogelux Fd Bonds USA $ 19.74
d Sogelux Fd Bonds Japan Y 2873.00
d Sogelux Fd Bonds Europe Ecu 24.10
d Sogelux Fd Bonds France FF 165.92
d Sogelux Fd Bonds Germany DM 39.51
d Sogelux Fd Bonds Italy Lit 45029.00
d Sogelux Fd Bonds Spain Ptas 3716.00
d Sogelux Fd Bonds UK £ 15.97
d Sogelux Fd Bonds Switzld CHF 21.77
d Sogelux Fd Money Mkt USD USD 10.4838
d Sogelux Fd Money Mkt Eur Ecu 19.7795
d Sogelux Fd Money Mkt DEM DEM 20.6894
d Sogelux Fd Money Mkt FRF FF 198.2986
d Sogelux Fd Money Mkt ITL ITL 32781.7001
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 301.03
w SAM Diversified $ 156.59
w SAM Europe Inc $ 102.40
w SAM/McGarr Hedge $ 196.11
w SAM Opportunity $ 152.21
w SAM Strategy US$ Class $ 187.33
w SAM Strategy SFR Class SF 118.12
d GSAM Composite $ 506.84
d GSAM DM Composite DM 180.76
d GSAM CHF Composite SF 204.48
d GSAM GBP Composite £ 113.03
d GSAM Money Mkts US$ $ 101.37
d GSAM Money Mkts Stg £ 101.43
d GSAM Money Mkts SF SF 100.07
d GSAM Money Mkts DM DM 100.56
w GAMSAM Omega Fd Inc $ 119.03
d GSAM Oracle $ 222.74
m Alpha SAM $ 157.29
158 SOFA FUND LIMITED
m Class A $ 1112.4399
m Class B DM 990.3674
m Class C $ 1518.3671
m Class D DM 1511.6478
m The Cyprus Fund $ 9.5598
159 SOFAER CAPITAL INC
w American Quant Fund $ 25.77
w Asian Hedge Fund $ 458.78
w Global Hedge Fund $ 358.55
160 SR GLOBAL FUND LTD
w SR European $ 710.70
w SR Asian $ 217.03
w SR International $ 222.89
w SR European DM DM 202.95
w SR Emerging $ 261.34
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 709.00z
162 SWISS BANK CORP.
d SBC Eqs Ptnf P World Eq SF 539.45
d SBC Short-T BP CHF A SF 509.14
d SBC Short-T BP CHF B SF 509.14
d SBC Short-T BP DEM A DM 515.17
d SBC Short-T BP DEM B DM 512.17
d SBC Short-T BP USD A $ 521.03
d SBC Short-T BP USD B $ 571.03
d SBC 100 Index Fund SF 3568.89
d SBC Equity Ptfl-Australia A$ 268.36
d SBC Equity Ptfl-Canada C$ 372.70
d SBC Equity Ptfl-Eur ECU Ecu 334.81
d SBC Eq Ptfl S&M Caps Xeu Ecu 321.11
d SBC Eq Ptfl Hong Kong $ 616.45
d SBC Eq Ptfl Singapore $ 295.24
d SBC Eq Ptfl Malaysia $ 43.82
d SBC Eq Ptfl S&M Caps US$ $ 368.51
d SBC Eq Ptfl S&M Caps Yen Y 10817.00
d SBC Eq Ptfl-Netherlands FI 913.70
d SBC Equity Fd Latin Am $ 78.20
d SBC Eq Fd Eastern Eur USD $ 512.49
d SBC Govt Bd Ptfl A $ $ 1031.91
d SBC Govt Bd Ptfl B $ $ 1212.22
d SBC Bond Ptfl-AUD A A$ 113.56
d SBC Bond Ptfl-AUD B A$ 172.22
d SBC Bond Ptfl-CAD A C$ 120.51
d SBC Bond Ptfl-CAD B C$ 152.38
d SBC Bond Ptfl-DEM A DM 170.06
d SBC Bond Ptfl-DEM B DM 150.63
d SBC Bond Ptfl-NLG A FI 172.67
d SBC Bond Ptfl-NLG B FI 234.23
d SBC Bond Ptfl-XEU A Ecu 117.42
d SBC Bond Ptfl-XEU B Ecu 176.76
d SBC Bond Ptfl-FRF A FF 859.67
d SBC Bond Ptfl-FRF B FF 901.72
d SBC Bond Ptfl-ITL A Lit 1221.47.00
d SBC Bond Ptfl-ITL B Lit 154803.00
d SBC Bond Ptfl-ESP A Ptas 10856.00
d SBC Bond Ptfl-ESP B Ptas 14261.00
d SBC Bond Ptfl-GBP A £ 61.87
d SBC Bond Ptfl-GBP B £ 89.34
d SBC Bond Portfolio-CHF A SF 1126.54
d SBC Bond Portfolio-CHF B SF 1688.37
d SBC Bond Ptfl-USD A $ 104.32
d SBC Bond Ptfl-USD B $ 140.60
d SBC Bond Ptfl-JPY A Y 11646.00
d SBC Bond Ptfl-JPY B Y 142250.00
d SBC EE Lat Am MM $ $ 1225.45
d SBC Money Mkt Fd - AUD A$ 1061.36

d SBC Money Mkt Fd - BEF BF 25363.00
d SBC Money Mkt Fd - CAD C$ 1106.46
d SBC Money Mkt Fd - DEM DM 1497.77
d SBC Money Mkt Fd - NLG FI 1648.87
d SBC Money Mkt Fd - XEU Ecu 881.69
d SBC Money Mkt Fd - FRF FF 11782.00
d SBC Money Mkt Fd - ITL Lit 5863.85
d SBC Money Mkt Fd - ESP Ptas 709678.00
d SBC Money Mkt Fd - ATS AS 92739.00
d SBC Money Mkt Fd - GBP £ 7199.79
d SBC Money Mkt Fd - CHF SF 684.28
d SBC Money Mkt Fd - USD I $ 1270.82
d SBC Money Mkt Fd - USD II $ 856.92
d SBC Money Mkt Fd - JPY Y 122325.00
d SBC EE Lat Am BD $ $ 1561.75
d SBC Gbl-Ptfl (CHF) Inc A SF 1031.02
d SBC Gbl-Ptfl (CHF) Inc B SF 1305.48
d SBC Gbl-Ptfl (CHF) Yld A SF 1197.17
d SBC Gbl-Ptfl (CHF) Yld B SF 1507.39
d SBC Gbl-Ptfl (CHF) Bal A SF 1327.28
d SBC Gbl-Ptfl (CHF) Bal B SF 1416.66
d SBC Gbl-Ptfl (CHF) Grth SF 1707.26
d SBC Gbl-Ptfl (DEM) Inc A DM 1557.31
d SBC Gbl-Ptfl (DEM) Inc B DM 1286.07
d SBC Gbl-Ptfl (DEM) Yld A DM 1189.53
d SBC Gbl-Ptfl (DEM) Yld B DM 1394.13
d SBC Gbl-Ptfl (DEM) Bal A DM 1361.57
d SBC Gbl-Ptfl (DEM) Bal B DM 1400.71
d SBC Gbl-Ptfl (DEM) Grth DM 1632.13
d SBC Gbl-Ptfl (USD) Inc A $ 1003.74
d SBC Gbl-Ptfl (USD) Inc B $ 1294.46
d SBC Gbl-Ptfl (USD) Yld A $ 1136.97
d SBC Gbl-Ptfl (USD) Yld B $ 1561.91
d SBC Gbl-Ptfl (USD) Bal A $ 1204.89
d SBC Gbl-Ptfl (USD) Bal B $ 1425.33
d SBC Gbl-Ptfl (USD) Grth $ 1738.66
d SBC Gbl-Ptfl (XEU) Inc A Ecu 1127.99
d SBC Gbl-Ptfl (XEU) Inc B Ecu 1450.58
d SBC Gbl-Ptfl (XEU) Yld A Ecu 1351.91
d SBC Gbl-Ptfl (XEU) Yld B Ecu 1805.25
d SBC Gbl-Ptfl (XEU) Bal A Ecu 1353.96
d SBC Gbl-Ptfl (XEU) Bal B Ecu 1465.20
d SBC Gbl-Ptfl (XEU) Grth Ecu 1947.47
d SBC Emerging Markets $ 1229.87
d SBC Small & Mid Caps Sw SF 786.05
d SBC Mgt. Resource US$ $ 615.02
d SBC Dyn Fl Ptfl CHF 100% SF 550.93
d SBC Dyn Fl Ptfl DEM 100% DM 574.64
d SBC Dyn Fl Ptfl USD 100% $ 578.13
d SBC Dyn Floor Ptfl CHF 95% SF 1282.91
d SBC Dyn Floor Ptfl USD 95% $ 1364.04
d AmericaValor $ 716.16
d AngloValor £ 352.34
d AsiaPortfolio $ 592.11
d D-Mark Bond Selection DM 125.27
d Dollar Bond Selection $ 145.17
d Ecu Bond Selection Ecu 114.58
d Florin Bond Selection FI 131.71
d FrancoValor FF 2049.66
d GermaniaValor DM 954.61
d GoldPortfolio $ 278.20
d IberiaValor Ptas 171194.00
d ItalValor Lit 658769.00
d JapanPortfolio Y 22383.00
d Sterling Bond Selection £ 112.13
d Sw. Foreign Bond Selection SF 117.73
d SwissValor SF 1130.06
d Universal Bond Selection SF 87.32
d Universal Fund SF 190.93
d Yen Bond Selection Y 13079.20
163 TAIL WIND INC Tel : 3531 607 1800
m The Tail Wind Fund Ltd $ 2305.63
164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mut Beacon Fd Cl A $ 26.13
d Franklin Mut Beacon Fd Cl B $ 14.85
d Latin America Fd Cl A $ 21.01
d Latin America Fd Cl B $ 15.41
d Global Growth Cl A $ 19.62
d Global Growth Cl B $ 14.80
d DM Global Growth DM 21.92
d International Fund $ 10.64
d Smaller Companies Cl A $ 20.45
d Smaller Companies Cl B $ 15.76
d European $ 15.63
d Japan Fund $ 8.73
d Asian Growth Fd $ 12.47
d China Fund $ 10.75
d Emerging Markets Cl A $ 20.28
d India Fund $ 9.36
d Emerging Markets Cl B $ 11.90
d Infrastructure & Utilities $ 14.00
d Global Balanced $ 12.54
d Global Income Cl A $ 11.91
d Global Income Cl B $ 10.66
d DM Global Bond DM 13.37
d Emerg Mkts Fix Inc Cl A $ 13.79
d Emerg Mkts Fix Inc Cl B $ 12.92
d Emerg Mkts Fix Inc Fd DM 10.01
d US Government $ 9.58
d Managed Currency Fd $ 7.34
d DEM Liquid Reserve DM 9.36
d US$ Liquid Reserve $ 10.00
d Asia Smaller Cos $ 7.17
d Korean $ 6.52
d Thailand Fund $ 7.07
d High Yield $ 10.99
d International Bond $ 9.90
d Gl Property Securities $ 12.34
198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 5.89
w ZDPS £ 1.12
214 THE PEGASUS FUND
d Class A $ 13.07
d Class B $ 13.04
d Class C $ 13.04
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1691.01
w Intl Equity Ecu 1963.33
w Italian Equity Lit 14760.00
w Lira Fixed Income Lit 11710.00
w Balanced Portfolio Lit 12146.00
w Short Term Lit 11213.00
w C & C Bond $ 1097.04
165 THE WANGER INV CO PLC
w Euro Smaller Cos DM 17.63
w US Smaller Cos $ 13.17
199 THE WIMBLEDON FUNDS T: 809 293 8777
w The Wimbledon Fund Cl B $ 1180.44
w The Wimbledon Fund Cl C $ 1274.85
167 THEMA INTERNATIONAL FUND PLC
Prices at 20/09/97
w Thema Hedged US Equities $ 123.19
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ $ 13.12
d Pacif Invt Fd SA DM DM 37.46
d Eastern Crusader Fund $ 6.72
d Thor. Lim Dragons Fd Ltd $ 42.50
d Thornton Orient Inc Fd Ltd $ 32.48
d Thornton Tiger Fd Ltd $ 45.78
d Managed Selection $ 83.23
w Jakarta $ 7.35
w Korea $ 7.68
d Asean Growth $ 10.96
d Japan Warrants Fund $ 3.10
d Japan Infrast Invt Tst $ 8.63
NEW TIGER SEL FUND
d Hong Kong $ 86.50
d Japan $ 12.82
d Korea $ 3.45
d Philippines $ 35.85
d Thailand $ 12.62
d Malaysia $ 13.41
d Indonesia $ 4.67
d US$ Liquidity $ 10.24
d China $ 18.81
d Singapore $ 22.01
d Pakistan $ 4.65
d Sri Lanka $ 3.73
THORNTON TAIWAN FUND
d Equity Income $ 17.08
d Equity Growth $ 22.65
169 TITAN CAPITAL MGT IFAX 82566
Fax:44 171 379 3037/Phone 44 171 379 3633
w Titan Euro-Financial $ 120.25
w Titan Fx Delta $ 117.65
w Titan Forex $ 115.22
w Titan Currency Portf $ 127.58
w Titan Global Hedge $ 110.82
178 TRANS GLOBAL FUNDS GROUP
w Trans Global Inv Plc $ 382.42
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 101.11
w Intl Value $ 24.62
w Intl Value SF 13.36
UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3572
d UBS Bd Inv CHF Domestic SF 111.88y
d UBS Bd Inv CHF Internat SF 215.23y
d UBS Bd Inv Convert Asia $ 90.42y
USD
d UBS Bd Inv DEM DM 215.75y
d UBS Bd Inv GBP £ 112.51y
d UBS Bd Inv Global SF 60.77y
d UBS Bd Inv JPY Y 9885.00y
d UBS Bd Inv NLG FI 279.55y
d UBS Bd Inv USD $ 115.08y
d UBS Eq Inv America Latina $ 101.76y
d UBS Eq Inv Asia New Horiz $ 101.81y
d UBS Eq Inv Canada C$ 154.94y
d UBS Eq Inv Energy SF 102.69y
d UBS Eq Inv Europe SF 528.18y
d UBS Eq Inv France FF 1279.89y
d UBS Eq Inv Germany DM 554.14y
d UBS Eq Inv Global SF 124.49y
d UBS Eq Inv Gold $ 137.72y
d UBS Eq Inv Great Britain £ 125.43y
d UBS Eq Inv Iberia Ptas 30815.00y
d UBS Eq Inv Italy Lit 124581.00y
d UBS Eq Inv Japan Y 17070.00y
d UBS Eq Inv Netherlands FI 1059.17y
d UBS Eq Inv Pacific $ 522.35y
d UBS Eq Inv Scandinavia SF 542.83y
d UBS Eq Inv Small Cs Europe SF 142.41y
d UBS Eq Inv Sm C Switzerland SF 135.86y
d UBS Eq Inv South Africa $ 78.22y
d UBS Eq Inv Switzerland SF 616.77y
d UBS Eq Inv USA $ 86.09y
d UBS Protect Inv Switzerland SF 131.01y
Indicative Min Value CHF 116
d UBS (Lux) Bd Inv-CAD C$ 147.16y
d UBS (Lux) Bd Inv-CHF A SF 114.76y
d UBS (Lux) Bd Inv-CHF T SF 139.53y
d UBS (Lux) Bd Inv-DEM A DM 113.34y
d UBS (Lux) Bd Inv-DEM T DM 137.29y
d UBS (Lux) Bd Inv-ITL Lit 187767.00y
d UBS (Lux) Bd Inv-E C USA $ 122.26y
d UBS (Lux) Bd Inv-XEU Ecu 230.37y
d UBS (Lux) Eq Inv-Europe DM 211.04y
d UBS (Lux) Eq Inv-Biotech $ 477.79y
d UBS (Lux) Eq I-Central Euro SF 134.83y
d UBS (Lux) Eq I-China Dragon $ 136.89y
d UBS (Lux) Eq I-Euroeinners Ecu 104.11
d UBS (Lux) Eq Sic-USA RDY $ 122.68
d UBS (Lux) Bd Sic-USD E $ 177.73y
d UBS (Lux) Med Term I-AUD A$ 104.61y
d UBS (Lux) Med Term I-CAD C$ 102.45y
d UBS (Lux) Med Term I-CHF A SF 102.31y
d UBS (Lux) Med T I-CHF T SF 109.86y
d UBS (Lux) Med Term I-DM A DM 104.87y
d UBS (Lux) Med Term I-DM T DM 113.41y
d UBS (Lux) Med Term I-ESP Ptas 10182.00y
d UBS (Lux) Med Term I-GBP £ 101.72y
d UBS (Lux) Med Term I-FRF FF 532.29y
d UBS (Lux) Med Term I-ITL Lit 111580.00y
d UBS (Lux) Med Term I-NLG FI 113.59y
d UBS (Lux) Med Term I-USD $ 112.93y
d UBS (Lux) Med Term I-XEU Ecu 116.22y
d UBS (Lux) MM Inv-BEF BF 29905.00
d UBS (Lux) MM Inv-CAD C$ 1203.19
d UBS (Lux) MM Inv-CHF SF 6721.41
d UBS (Lux) MM Inv-FRF FF 5975.72
d UBS (Lux) MM Inv-GBP £ 484.92
d UBS (Lux) MM Inv-ITL Lit 1357719.00
d UBS (Lux) MM Inv-JPY Y 127725.00
d UBS (Lux) MM Inv-NLG FI 1152.68
d UBS (Lux) MM Inv-USD $ 1179.46
d UBS (Lux) MM Inv-XEU Ecu 602.17
d UBS (Lux) MM Sicav-(MYR) MYR 2721.56y
d UBS (Lux) MM Sicav-(MYR) $ 985.11y
d UBS (Lux) Pf I Fa In (CHF) SF 113.36y
d UBS Port Inv Inc (CHF) SF 125.64y
d UBS Port Inv Cap G (CHF) SF 148.02y
d UBS (Lux) Pf I-Eq L P (CHF) SF 101.09y
Indicative Min Value CHF 95
d UBS (Lux) Pf I Fa In (DEM) DM 126.45y
d UBS Port Inv Inc (DEM) DM 135.17y
d UBS Port Inv Cap G (DEM) DM 158.16y
d UBS (Lux) Pf I-E L R (DEM) DM 104.53y
Indicative Min Value DEM 95
d UBS (Lux) Pf I Fa In (FRF) FF 489.81y
d UBS Port Inv Inc (FRF) FF 590.34y
d UBS Port Inv Cap G (FRF) FF 673.43y
d UBS (Lux) Pf I Fa In (ITL) T Lit 129552.00y
d UBS (Lux) Pf I Inc (ITL) T Lit 114934.00
d UBS (Lux) Pf I Cap G (ITL) T Lit 125566.00
d UBS (Lux) Pf I Fa In (USD) $ 121.54y
d UBS Port Inv Inc (USD) $ 88.48y
d UBS Port Inv Cap G (USD) $ 99.67y
d UBS (Lux) Pf I-Eq L R (USD) $ 102.97y
Indicative Min Value USD 95
d UBS (Lux) Pf I Fa In (XEU) Ecu 129.44y
d UBS Port Inv Inc (XEU) Ecu 72.02y
d UBS Port Inv Cap G (XEU) Ecu 88.43y
d UBS (Lux) Short T I-DEM A DM 676.47
d UBS (Lux) Short T I-DEM T DM 626.47
171 UEBERSEEBANK Zurich IFAX 82567
d B - Fund SF 1458.88
d E - Fund SF 1215.78
d J - Fund SF 261.70
d M - Fund SF 1817.04
d UBZ Euro-Income Fund SF 12.50
d UBZ World Income Fund Ecu 40.94
d UBZ Gold Fund $ 94.79
d UBZ Nippon Convert SF 1021.68
d Asia Growth Convert SFR SF 1180.10
d Asia Growth Convert US$ $ 1165.28
d UBZ DM - Bond Fund DM 114.49
d UBZ D - Fund DM 193.69
d UBZ Swiss Equity Fund SF 228.08
d UBZ American Eq Fund $ 124.39
d UBZ $ - Bond Fund $ 111.28
d UBZ Southeast Asia Fd $ 83.10
d US Value Growth Fd $ 156.67
d UBZ Diversified Strgies A $ 1369.73
m UBZ Diversified Strgies B $ 1269.79
173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Asiinvest $ 2046.72
w Americinvest $ 4117.39
w Bruinvest $ 2016.59
w Chaminvest $ 1809.99
w Dinvest $ 3878.64
w Dinvest India $ 591.96
w Hominvest $ 1045.12
w Japinvest $ 3434.82
w Kinginvest $ 2083.63
w Morinvest $ 2429.42
w Pacinvest $ 2608.22
w Mountinvest Ecu Ecu 2093.00
w Quininvest $ 5266.64
w Ridginvest £ 1677.70
CAPITAL GUARANTEED IC
w Guaranteinvest (USD-CHF) C $ 2473.28
w Guaranteinvest France A $ 25416.55
w Guaranteinvest (USD-YEN) D $ 25421.90
w G (Hong Kong & China) A $ 24672.15
w Guaranteinvest EM Telecom A $ 24836.38
w Guaranteinvest Euro-Fin Ltd A $ 24012.30
w Guaranteinvest Euro-Tech Ltd $ 25220.77
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1163.25
w Latam High Yield Ltd US$ $ 5700.74
w Russia & Eastern Europe $ 5440.34
175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1345.80
w UBAM-Short-Term ECU Ecu 1241.98
w UBAM Med-Term $ Bond $ 1099.42
w UBAM DEM Bond DM 1424.05
w UBAM FRF Bond FF 7214.13

w UBAM GBP Bond £ 1271.72
w UBAM World Bonds CHF SF 1074.63
w UBAM Emerging Growth $ 1249.79
w UBAM European Equity DM 1834.23
w UBAM Intl Growth Eq $ 1402.39
w UBAM-Japanese Equity Y 7224.00
w UBAM Sth Pacf & Asia $ 152.24
w UBAM-US Equity $ 2356.42
w UBAM Swiss Equity CHF SF 1337.62
w UBAM-Conserv Ptfl CHF SF 1034.34
w UBAM-Conserv Ptfl USD $ 1049.85
176 UNICO FINANCIAL SERVICES S.A.
Phone: (+352)445 651, Fax: (+352)445 65 990
w AMF Communication Fd $ 116.39
w AMF Communication Fd DM 204.31
d Profirent S.A. DM 1732.48
d U.U.F. DEM Aktien DM 153.52
d U.U.F. DEM Renten A/B DM 138.81
d U.U.F. DEM Reserve A/B DM 116.59
d U.U.F. Short Term A B DM 118.80
d Unico Equity Fund DM 100.44
d Unico Inv Fund DM 63.98
218 UNIGESTION ASSET MANAGEMENT
Tel:41 22 707 6611 Fax:41 22 707 6699
w Uni-Global Sicav FS SF 1401.77
w Uni-Global Sicav FRF FF 8348.23
w Uni-Global Sicav USD $ 1314.31
w Uni-Global Sicav Ecu Ecu 1628.97
w Uni-Global Sicav DEM DM 1555.23
w Uni-Gbl FS Systematique SF 2217.02
w Uni-Gbl Sic US$ Mas 3 ans $ 1185.01
w Uni-Gbl Sic FS Mas 3 ans SF 1115.30
w Uni-Gbl Sic High Yld USD $ 1010.60
w Uni-Gbl Sic Mar 3 ans DM DM 1185.01
w Uni-Gbl Sic Convert Bds USD $ 1004.78
178 US GLOBAL INVESTORS INC GUERNSEY
w USGCF - US Precious Metals & Natural Resources Portfolio $ 110.39z
Tel . 44-1481-720321
177 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 261 3
w Willer C.I.S. East Europe $ 12.16
w Willer Greater China $ 10.51
w Willer Japan Y 191.00
w Willer Latinamerica $ 19.09
w Willer South East Asia $ 14.82
w Willer Telecom $ 14.21
w Willerbond Capital $US $ 18.75
w Willerbond Eur Currencies Ecu 15.62
w Willerequity Europe Ecu 22.62
w Willerequity Italy Lit 15732.00
w Willerequity North America $ 22.26
180 WORLDFOLIO CAP PRESERVATION PLUS
w USD 90% Cap Preservation $ 11.19
200 WP STEWART FUND PLC
d Beacon Asian Equity Fund $ 805.65
d WP Stewart Long Term Grwth $ 994.20
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1076.87
d WP Stewart Asian Equity $ 794.37
d Notz Stucki Stewart Consolidat $ 1022.71
181 WP STEWART GLOBAL GROWTH
d WP Stewart Global Growth $ 14.2955
179 WP STEWART HOLDINGS N.V.
w WPSH (ADAM SE) $ 903.36
191 WPS INVESTISSEMENTS S.A.
c WPS Global Technology Fund $ 202.23

999 Other Funds

m Absolute Return Mgt. ARM $ 1170.01
m Acorn Leveraged Fd SF 75.21
m Adaiacta FF 1322.74
d Aptitude $ 273.42
m AJR Intl $ 257.38
w Alexandra Gbl Invest Fd I $ 19.30
m Alfa Futures Fd Ltd $ 979.42
m Alma Investment SF 11365.83
w Argos Fixed Bond SF 1457.40
w Argus Fund Equity SF 1881.81
m Aruna Fd Ltd $ 8.37
d Asia Oceania Fund $ 12.79
m Asia Plus Fund Ltd SF 130.00
d Asia Vision $ 10.79
m Asian Selection Hdgs $ 304.12
m Associated Investors Inc. $ 1257.35
m Athena Fund Ltd $ 61.22
m Aureus Intl Ltd $ 103.30
w BAS-EX Currency Fund Plc Lit 92354
m Bay Harbour $ 1545.48
m BEM International Ltd $ 17.91
m Black Diamond Ltd $ 116.67
m Blanford Global Fund A $ 400.01
m Brancasse Intl Ltd (BVI) $ 13.524
m C.C.I.P. $ 87.83
m Cambrian Fund Ltd $ 175.53
m Canterbury Growth Fund Ltd $ 11.73E
m Canyon VRF - A $ 1594.1194
m Cat Umb Sic-Nip Grth Wrr SF 595.83
m Cat Umbrella Sic Asia HY $ 937.93
m Cat Umbrella Sic Thai HY $ 582.34
m Cedar Global Investments $ 1000.00
m Central & Eastern Euro SF 28.67
m Century Futures $ 1002.05
m Cerkin Growth Fund $ 116.45
m Cindam Select $ 253.78
m Cindam Strategic Fund $ 178.88
m Citador Limited SF 159.26
m Columbus Holdings $ 356.73
m Comac Intl NV $ 131.33
m Concord Cap Growth Corp $ 4.90
m Concorde Inv Fund $ 158.429
m Craig Drill Cap $ 299.33
m Cumber Intl S.A. $ 961.96
w D. Witter Wld Wide M Tst $ 34.17
w DB Argentina Bd Fd $ 10927.84
w DB Brazil Fund Shares $ 10.60
w Delphic Global Opportunities SF 136.44
w Delta Oppor Fd Ltd Aug31 $ 133.09
w DMC Natin Bond Fund $ 1361.47
m Dreyfus America Fund $ 43.13
m EG-Overseas Fund Ltd $ 3677.00
w Emerge Capital $ 1325.70
w Emil Belg. Ind. Plus A BF 19167.02
w Emil Belg. Ind. Plus B BF 21672.00
w Emil France Ind. Plus A FF 1309.83
w Emil France Ind. Plus B FF 1487.07
w Emil Germ. Ind. Plus A DM 181.93
w Emil Germ. Ind. Plus B DM 172.91
w Emil Italy Index Plus A Lit 157208.03
w Emil Italy Index Plus B Lit 159738.00
w Emil Neth. Index Plus A FI 1566.03
w Emil Neth. Index Plus B FI 1656.67
w Emil Spain Ind. Plus A Ptas 23325.00
w Emil Spain Ind. Plus B Ptas 23469.00
w Emil Switzl Index Plus A SF 170.25
w Emil Switzl Index Plus B SF 171.78
w Emil UK Index Plus A £ 202.90
w Emil UK Index Plus B £ 237.03
w Europrestige $ 450.13
w Excelsior Fund Ltd $ 212.09
w Fairfax Intl Fund Ltd $ 158.53
m Falcon Fund $ 1732.38
m Firebird Overseas Ltd $ 208.51
m First Intl Cap Corp $ 13.20
w Fortius 1 Money SF 111.51
w Fortius 3 - Intl Bond SF 110.17
w Formunion 10 Ints DM 964.19
w Formosa Growth Fd $ 24.62
w Fortitude Group Inc $ 96.106
w Fortitude High Risk Inc $ 1176.273E
w GCM High Yield Fd Ltd $ 1035.34
w GCM Intl Convertible Fd Ltd $ 1320.42
w GCM Intl Equity Fd Ltd $ 1142.49
w GEM Generation Ltd $ 1145.05
w Gems International Fd Ltd $ 966.2829
w Global 93 Inv Ltd $ 16.02
w Global 94 Inv Ltd SF SF 53.87
w Global Arbitrage Ltd SF 1885.13
w Global Blue Chips Fd Ltd $ 93.51
w Global Fx US Equity Fd Ltd $ 176.27
m Gondord SF 33.63
m Graham Global Invt Fd $ 150.32
m Green Way Invts Ltd ECU Ecu 1722.99
m Green Way Ltd A USD $ 23394.18
m Green Way Ltd B FRF FRF 113451.57
m Grokultuer Rel val F US-S $ 100.42
m Harbour Invts Ltd(Aug31) $ 4.0025
m Heptagon Hldgs N.V. $ 1082.72
m HIF-US Growth Fund $ 435.36
m Huygens Gestion Fd DM 10.23
m IAM Growth Fd $ 3.643
m Iber Holdings SF 382.78
m Infinity Investors Ltd $ 9727.97
m Intl Securities Fund Ecu 63.58
m Jap & Great Asian Prop $ 165.77
m Jaguar Pacific Fund $ 30291.00
m Kingate Global Fd Ltd Cl A $ 105.40
m Kingate Global Fd Ltd Cl B $ 145.96
m Kingate Global Fd Ltd Cl Dm DM 128.08
m KLC Global $ 12240.00
m KML - II High Yield $ 498.55
m La Fayette 21st Century $ 241.51
m La Fayette Holdings Ltd $ 238.28
m La Fayette Regular Growth $ 145.99
m La Jolla Intl Grth Fd Ltd $ 267.92
m Leo Sicav $ 2220.04
m Lou Performance Fund Ltd $ 111.53
m LG Global Fd Ltd $ 934.44
m Lynx Sel. Holdings SF 249.57
m M.J. Ingdon Offshore. N.V. $ 34.96E
m M.M.A. Investments Ltd $ 1201.41
m Marvel International Ltd $ 1165.04
m Master Cap & Hedge Fd $ 11.14
m Matterhorn Offshore Fd $ 32401.44
m McGinnis Global (Sep30) $ 1267.50
m MJM International Ltd $ 354.18
m ML Princip Protec Plus $ 114.26
m Mont Blanc Fonds Port $ 127.91
m Moore Global Invt A $ 8829.00E
m Moore Global Invt B Ecu 3751.00E
m Moore Global Invt D $ 1330.00E
m Nemrod Leveraged Fd Ltd $ 1089.96
m Newbank Debentures $ 1298.00
m Nippon Pacific Fd Ltd $ 93.12
m Niederhoffer Gbl Systems SA $ 1841.65E
m Nitrophree Mutual Fd NV Ecu 1079.41
m NSP F.I.T. Ltd $ 22.00
m C.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 291.7961E
m Orcay USA $ 146.40
m Pan Fixed Inc Fd $ 121.82
m PAN International Ltd $ 185.39
m Panam Inc $ 289.26
m Panda Intl Plc $ 249.845
m Panadea Fund Ltd $ 1115.59
m Pequot Energy Offsh Fd Inc $ 124.79
m Pequot Intl Fund $ 386.91
m Pequot Technology Offshore $ 279.33
m Permal Updyke Ltd $ 148.01
m Perry Partners Intl Inc $ 183.93
m Pharmavest Health $ 108.78
m Phoenix Fund Inc $ 872.43
m Plurivest Sicav FF 13.80
m Pomboy Overseas Ltd $ 715.40
m Portuguese Smaller Co $ 22.29
m Primd Capital Fund Ltd $ 185.20
m Primo leveraged Bd Fd $ 113.87
m Prosperity Mercantile Corp $ 6.30
m Regal Intl Fund Ltd $ 20195.99
m Sagax Fund II Ltd Aug27 $ 128.22
m Sanyo Kle. Spain Fd $ 14.15
m Samsavez Holding N.V. $ 4.39
m SC Fundam Val BVI Ltd $ 1981.23
m SCI - Tech. SA Luxembourg $ 30.87
m Selectra Strategies Aug29 $ 147.77
m SGA World Growth A $ 98.50z
m SGA World Growth B Ecu 99.26z
m Sinclair All Asia Fd $ 9930.00
m Sinclair Div Fund $ 105.59
m Sinclair Global Fund Ltd $ 1376.67E
m Sirius Global Funds $ 104.27
m SJO Global Intl B $ 1828.23
m Smith Barney Wrldwd Sec E $ 17.56
m Smith Barney Wrldwd Spec E $ 44.17
m Sonic Technology Offshore $ 124.24
m Spirit Hedge Hld $ 212.51
m Spirit Strategies Hld $ 121.56
m State St. American $ 276.19
m Strat Healthcare Inv Fd $ 190.4413
m Strategic Opportunities $ 101.46
m Strategies Balanced $ 176.55
m Strider Fund $ 156.55
m Strome Hedgecap Limited $ 121.3033
m Strome Offshore Ltd $ 286.2389
m Sunset Global Ltd Ltd $ 480.04
m Sunset Global One $ 573.56
m Susan McGarr $ 341.00
m System Global Fund FF 16972.00
m Techno Growth Fund SF 45.25
m Templeton Global Inc $ 7.67+
m The Bridge Fund N.V $ 17.54
m The Fortune Fd Ltd $ 1641.80
m The Grand Fin Fd Ltd $ 6.00
m The J Fund B.V.I. Ltd $ 2666.0700
m The Jaguar Fund N.V $ 1201.82E
m The Mum Fund Limited $ 1206.85
m The Red Square Debt B $ 13.32
m The Smart Bond Ltd SF 1091.81E
m Tiger Selec Hold NV Bid $ 105.70
m TKB Bond Portfolio $ 1077.46
m Trademarks Emg Debt Sep30 $ 204.02
m Transpacific Fund Y 22100.00
m Trendsetter Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1303.2680
m Triumph I $ 1907.23
m Twenty-First Arbitrage Cl B $ 2117.71
m Ursus Intl Ltd $ 1454.00
m Valborne Ecu 190.59
m Valorex Sicav FF 367.03
m Victor Futures Fund $ 215.06
m VNI Plungeston Plumtoro 97 FF 511.67
m VNI Plungeston Plumrod 97 FF 14.22
m Voyager Investments Plc $ 1308.77
m Vulture Ltd $ 5495.21
m Win Global Fd Intl Bd. Ptfl A Ecu 167.14
m Win Global Fd Intl Bd. Ptfl T Ecu 273.53
m Win Global Fd Intl Div Ptfl A Ecu 239.77
m Win Global Fd Intl Div Ptfl T Ecu 255.37
m Win Global Fd Intl Eq Ptfl A Ecu 196.59
m Win Global Fd Intl Eq Ptfl T Ecu 204.49
m WisdomTree Ltd 212-843- $ 163.5112
d World Balanced Fund S.A. $ 14.06
d World Invest (Mixed (MdGs) $ 194.21
w Worldwide Limited $ 93.34
w WPG Farber Weber Overs $ 209.6114
w Young SF 284.45
m Zanett Lombardier Ltd $ 246.98
m Zweig DiMenna Intl Ltd $ 20258.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen.

a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - marqueted earlier; x-not registered with regulatory authority; P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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WORLD ROUNDUP

Douillet celebrating his fourth judo world title on Thursday.

4th Title for Douillet

JUDO David Douillet of France retained his heavyweight title at the world judo championships in Paris on Thursday. It was Douillet's fourth world title, and his third in a row in the over 95-kilogram over class.

Douillet beat Shino Shinohara of Japan in a tight final that ended when Shinohara was penalized for a fourth time and disqualified. Douillet was also within one penalty of being disqualified. *(AFP)*

Woosnam Wins Match

GOLF Ian Woosnam, who has twice won the World Matchplay, beat Jesper Parnevik 4 and 3 over 36 holes in the first round Thursday in Wentworth, England, to set up a second round meeting with the defending champion, Ernie Els.

Frank Nobilo of New Zealand survived an afternoon comeback attempt by Phil Mickelson, an American, before winning at the second extra hole. Brad Faxon of the United States, seeded sixth, beat Darren Clarke of Britain 2 and 1. Vijay Singh of Fiji beat Tsukasa Watanabe of Japan 4 and 3. *(Reuters)*

Legal Fight over Inquiry

RUGBY UNION The South African Rugby Football Union said Thursday it would take legal action to stop Sports Minister Steve Tshwete from setting up a commission of inquiry into the game.

The rugby board said it had been advised that the planned inquiry's brief was so wide that it infringed the board's constitutional rights. *(Reuters)*

South Africa in a Spin

CRICKET Saqlain Mushtaq, a Pakistani spin bowler, took five wickets as South Africa reached 359 for six wickets in its first innings of the first test at Rawalpindi. Mushtaq bowled 59 overs on the fourth day. His victims included Gary Kirsten who made 98. *(Reuters)*

Warrant for Bam Morris

FOOTBALL An arrest warrant was issued for Bam Morris, the Baltimore Ravens running back, as part of an attempt to revoke his probation on a 1996 drug conviction.

Jay Ethrington, Morris's lawyer, said the player would turn himself in by Friday.

Ray Sumrow, a district attorney in Rockwall, Texas, said Morris's probation should be revoked because he violated his probation by using alcohol and failing to report to his probation officer. *(AP)*

In Spite of His Times, Peschel Faces Trials

German Specialist Finishes 4th, As Jalabert Wins Gold Medal

By Samuel Abt
International Herald Tribune

SAN SEBASTIAN, Spain — Uwe Peschel has these two problems: He does not get along so wonderfully with authority figures, like the people who negotiate contracts and sign pay checks, and he is a major talent in a minor field, like a virtuoso on the kazoo.

The first problem is not necessarily fatal to professional bicycle racers since many of them quarrel with coaches or managers and still manage to stay employed. Their saving grace is that they climb hills spectacularly or sprint to finish lines as if they had been fired from a cannon.

WORLD CYCLING

Alas for Peschel, a German who will turn 29 on Nov. 4, he cannot climb and does not sprint, both a big part of most races.

What he does do well is time trial, or race individually against the clock. That is a small part of most races — two daily stages in a three-week race and no part at all in a one-day classic. Sometimes, as in the case of Miguel Indurain, who won the Tour de France five times, supremacy in time trialing is the key to victory when it is combined with strong climbing. In the case of Uwe Peschel, however, time trialing ability alone is barely enough to get him a job.

"I do what I do," he said Thursday, shortly before he was scheduled to ride in the 42.6-kilometer (26-mile) elite — riders over age 23 — time trial at the world championships in San Sebastian. His tone implied that he was speaking about both his problems.

"Stubborn," another German said. "He gets along with teammates but always has trouble with officials. He didn't even start to ride a bicycle until he was 18 because his father was a champion in East Germany and he didn't want to be like him."

Peschel had his own version. "Some people like me, some don't," he said. "I ride my own race. What I have to do is show today how good I can be, and maybe it leads to a good team."

The German went out and rode a fine race, just failing to win a medal. He finished fifth in the 47-man field as the race against the clock was surprisingly won by Laurent Jalabert, a Frenchman, the No. 1 ranked rider in the world and heretofore only a middling time trialer.

For the last week Jalabert, 28, has been saying that he expected to finish between fifth and 10th in this race and was riding only to test his form for the road race Sunday, in which he is a favorite. The only other time trial he has won in his nine-year career was the Paris-Nice prologue in March.

"I'm surprised," he said after donning his rainbow champion's jersey. His victory pointed up the absence of such exemplars of time trialing as Jan Ullrich, Bjarne Riis and Abraham Olano because of either illness or lack of interest in world championships that are now held in October instead of the previous August. Another star, Alex Zülle, who was the defending world champion, stopped early in the race to have his front wheel replaced and rode without zest thereafter, finishing 11th.

Jalabert was timed in 52 minutes one second, a speed of 49.1 kilometers an hour (30 mph). Second was Sergei Gontchar, a Ukrainian, 3 seconds behind and third was Chris Boardman, an Englishman, 20 seconds behind. Tony Rominger, a Swiss, was fourth, 24 seconds behind, and Peschel was fifth, 45 seconds behind.

The race was conducted under ideal conditions. The temperature was in the low 90s Fahrenheit (33 degrees centigrade), the breeze soft, the sky pure blue, the two beaches in the heart of San Sebastian were packed, and the only problem was remembering to keep switching a watch from one wrist to another to avoid the telltale white scar.

Disappointed to have failed to win a medal, Peschel seemed otherwise jolly afterward. "Maybe some big team noticed me," he said.

He rides now for the smallest of small teams, the Schauff Oschellbronn outfit in the German second division. Until August, he was a member of a similarly minor team, Cantina Tollo, in Italy.

"Problems there," he said. He and the team are suing each other over money either paid or unpaid.

As a time trialer, Peschel has won the Olympic gold medal in the 100-kilometer team event at the 1992 Games in Barcelona, the team gold medal in Germany in 1994 and the individual gold medal in Germany in 1991, 1993 and 1996, finishing second in 1992 and 1995. He was third in the elite world championship time trial in 1995, behind Indurain and Olano.

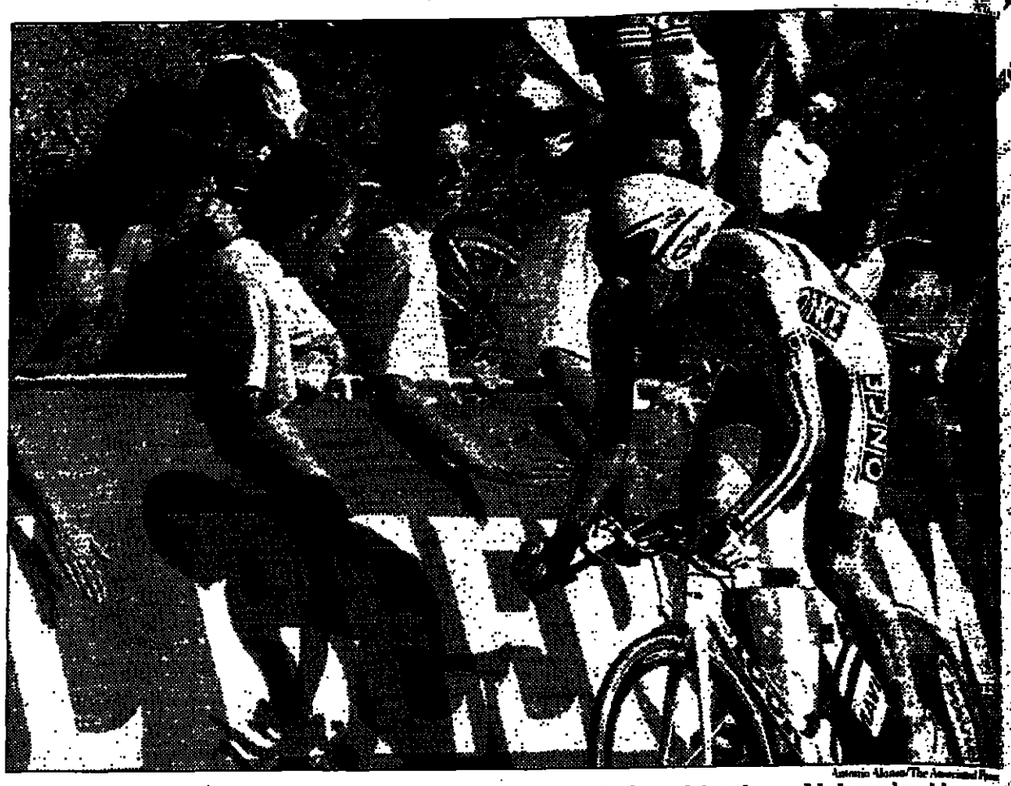
He turned professional only this year, which, at 28, limited his job opportunities. Nevertheless he won a time trial in the Tour of Denmark and the Regio Tour in Italy before he finished first in the prestigious Grand Prix des Nations long time trial last month.

Peschel also won the Grand Prix Telekom time trial in his homeland last year, riding in the pairs competition with Boardman. When the Briton decided to skip the race this year, the organizers failed to invite Peschel to appear with another partner of his choice.

"Organizers," a German said, "he doesn't get along too well with them."

■ Longo Fined for Wearing Logo

Jeannie Longo of France was fined 200,000 francs ($36,000) for displaying an unapproved sponsor's logo at the medal ceremony after she won the women's time trial Wednesday, Agence France-Presse reported from San Sebastian.



Antonio Alonso/The Associated Press

Laurent Jalabert of France riding to victory Thursday in the men's time trial at the world championships.

Fast Cars and Drugs: A Risky Formula

By Brad Spurgeon
International Herald Tribune

TWO YEARS ago this month, two Formula One drivers — Rubens Barrichello and Max Papis — admitted during a drug test that they had taken banned substances.

"Formula One was rocked by its first-ever dope scandal last night," a British tabloid newspaper proclaimed.

But motor racing is not like other sports, and nobody inside Formula One thought there was a scandal.

This weekend at the Japanese Grand Prix, Barrichello will still be racing, while Papis drove last week in the last CART race of the season in Los Angeles.

Had it been another sport, their careers might have been jeopardized. But while motor racing is strict about enforcing technical rules — Mika Hakkinen was stripped of a podium place last month because of fuel irregularities in his McLaren — it is more lenient when it comes to dope tests because it basically trusts the drivers to police themselves, given the possible consequences of driving while impaired. Tests are still administered, however, as a double check.

Pierre Cornetet, who worked as Barrichello's physical adviser at the time of drug test, said Barrichello had been treated for a cold with an over-the-counter nasal decongestant that contained ephedrine, which is banned because it is a stimulant. Formula One uses the International Olympic Committee's list of banned drugs.

When Cornetet learned the driver had taken the medication, he informed Syd Watkins, president of the International Automobile Federation's medical commission, who was scheduled to test the driver later that day.

Watkins, a neurosurgeon at The Independent Hospital in London, said Barrichello was "totally ignorant" that the medication contained a banned substance and was not punished. Moreover, he said, the driver's performance could not have been improved by the drug.

Papis was found to have ingested a similar over-the-counter drug that contained a forbidden substance.

Watkins has served as a medical inspector at Formula One races since 1978. He instituted the dope testing nearly a decade ago when drug use was suspected in many sports. He was also worried about the drivers' possible use of recreational drugs.

He said there were a variety of potential performance enhancers that might be tempting to drivers, such as so-called beta blockers.

"They quiet out tremor," said Watkins. "They're very good drugs to coordinate neuromuscular activity. So this is why the billiard players were all on beta blockers at one stage. Violinists. Pianists."

He said drivers might be tempted to use them for controlling stress during the early parts of a race when they are jostling for position, and fine movement is important.

"They're dangerous because they limit the rate at which the heart can respond if you have an accident," Watkins said.

Drugs that may improve alertness and accelerate reflexes are amphetamines, alkaloids, and cocaine and its derivative products. The problem with most of them, said Cornetet, is that "they annul the perception of danger. It's quite simply dangerous."

Following the lead of athletes in other sports, many drivers in the 1980s hired personal trainers. Watkins became concerned that such advisers might expose unwitting drivers to steroids, as has happened in other sports.

"Often, the athlete would be unaware that in his special diet was a nice potion of steroids, right?" Watkins said. "And I believe a lot of these young men who have said, 'I've never taken anything.' But somebody's put it in his porridge. And usually you can guess who."

Cornetet, a physiotherapist and osteopath who works as a physical trainer for Ukyo Katayama, a Japanese driver for the Minardi team, cannot see the point of steroids in racing.

"If you fabricate muscles, you're fabricating weight," he said. "And weight is also the enemy in Formula One."

Watkins, however, said steroids were "physically reinforcing, particularly with regards to muscle power and stamina."

Cornetet said there were better ways to improve a driver's physical resistance, one being the use of natural medicines, homeopathy and acupuncture. "They're not doping products," he said, "but they help to heal illnesses, even infectious illnesses, even the flu. It's quite simply a question of a moral and medical choice."

Watkins said the attitude of drivers was currently "much greener" than it had been in the past. He said most wanted a clean-cut, healthy image rather than a rakish one.

Jan Magnusson, a Danish driver for the Stewart team, quit smoking this year because, "everybody looked weirdly at me. I was trying to be as fit as I could, and I thought the cigarettes might put me back a little bit."

And what of those stories of chain-smoking, marijuana-indulging, cocaine-sniffing, binge drinking drivers of the past?

"I can't see how in a Formula One car you can take any drug whatever," said Jacques Laffite, a French driver in the 1970s and '80s who is now a television race commentator. "It's an intense effort over a period of one and a half to two hours. It's extremely hot, and you have to be in complete possession of your faculties."

Brawl Spoils Paris's Victory

Compiled by Our Staff From Dispatches

Paris St. Germain's first victory in five games was marred by violence, and the club could face punishment.

"There should be sanctions. It's serious, and the video will show this," said Franck Glochon, the referee, after PSG beat Guingamp, 4-2, in Paris. The French soccer league match ended in a brawl Wednesday night after Paul Le Guen of PSG fouled Charles-Eduard Coridon, who broke his leg.

Glochon admitted he had made some mistakes during the match but, he said, violence was unacceptable.

"I can only intervene during the course of play and within the limits of the field. But the incidents will be part of a report I'll send to the disciplinary committee," he said. "It was a difficult match. I made some unfortunate decisions, but I did what I could."

Guingamp led 2-1 at halftime.

Rai scored twice, including a penalty, as the Parisians turned the match around in the second half.

PSG's victory kept them just two points behind the leader, Metz.

MLS In Denver, Paul Bravo scored two goals and assisted on one to lead the Colorado Rapids to a 3-2 victory Wednesday over the Kansas City Wizards and a two-game sweep of a Major League Soccer Western Conference semifinal series.

In Foxboro, Massachusetts, Carlos Llamosa beat Walter Zenga in the seventh round of a shoot-out to give D.C. United a 2-1 victory over the New England Revolution and help the defending MLS champions advance to the Eastern Conference finals by two victories to none.

In Dallas, Dante Washington scored two goals to give the Dallas Burn a 3-0 victory over the Los Angeles Galaxy and a 2-0 sweep in their playoff series. Dallas advances to the Western Conference finals against Colorado.

In Columbus, Ohio, Brian McBride and Robert Warzycha each scored, and Columbus beat the Tampa Bay Mutiny, 2-0, to give the Crew a two-game sweep. The Crew will face D.C. United in the eastern finals. *(AP, Reuters)*

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SCOREBOARD

BASEBALL

WEDNESDAY'S LINESCORES

NL CHAMPIONSHIP

Florida	000	000	010	—1	2	1
Atlanta	302	000	20x	—7	12	0

A.Fernandez, A. Leiter (3), F. Heredia (6), Vosberg (7) and C.Johnson. Zsun (8): Glavine, Cather (8), Wohlers (9) and J. Lopez. W—Glavine, 1-0. L—A. Fernandez, 0-1. HRs—Atlanta, Ch.Jones (2), Klesko (2). Series tied 1-1.

AL CHAMPIONSHIP

Cleveland	000	000	000	—0	4	1
Baltimore	102	000	02x	—3	6	1

Ogea, Anderson (7) and S. Alomar; Erickson, Rz.Myers (9) and Webster. W—Erickson 1-0. L—Ogea 0-1. Sv—Rz.Myers (1). HRs—B. Py.Anderson (1), R. Alomar (1). Baltimore leads series 1-0.

JAPANESE LEAGUES

THURSDAY'S RESULTS

CENTRAL LEAGUE

No games scheduled

PACIFIC LEAGUE

Orix 7, Daiei 6, 11 innings

ICE HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Washington	4	0	0	8	20	7
New Jersey	2	1	0	4	9	8
Philadelphia	2	2	0	4	10	10
N.Y. Islanders	1	1	1	3	8	8
Tampa Bay	1	1	1	3	8	7
N.Y. Rangers	0	0	3	3	7	7
Florida	1	1	0	2	6	6

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Ottawa	2	1	1	5	9	9
Montreal	2	0	1	5	9	3
Boston	2	2	0	4	15	11
Buffalo	1	2	1	3	8	12
Pittsburgh	1	2	1	3	13	14
Carolina	0	3	1	1	10	14

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	3	0	0	6	14	4
St. Louis	2	1	0	4	10	6
Phoenix	2	2	0	4	12	13
Dallas	1	2	1	3	8	9
Toronto	1	2	0	2	3	8
Chicago	0	2	0	0	4	9

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	3	0	1	7	12	5
Edmonton	1	2	1	3	10	17
Los Angeles	0	1	3	3	13	14
Anaheim	1	1	0	2	5	5
Vancouver	1	1	0	2	5	5
San Jose	1	2	0	2	6	8
Calgary	0	3	0	0	3	9

WEDNESDAY'S RESULTS

Montreal		2	1 0—3
Pittsburgh		0	0 1—0

First Period: M-Recchi 4 (Kovalev, Malakhov). 2. M-Corson 1 (Kolzu, Malakhov) (pp). Second Period: M-Bure 1 (Malakhov, Rucinsky) (pp). Third Period: None. Shots on goal: M- 14-9-4—27. P- 11-9-6—26. Goalies: M-Moog. P-Barrasso.

Washington	3	0	3—6
N.Y. Islanders	1	1	1—3

First Period: W-Oates 1 (Thorndl) (sh). 2. W-Svejkovsky 2 (Oates, Johansson) 3. W-Oates 2 (Witt, Juneau) 4. New York, Reichel 1 (Bertuzzi, Berard) (pp). Second Period: New York, Jonsson 1 (Smolinski, Berard) (pp). Third Period: W-Oates 3 (Juneau, Housley) (pp). 7. New York, Potvin 1 (Smolinski, Reichel) (pp). 8. W-Berube 2 (Oates, Juneau); 9. W-Bondra 3 (unassisted goal) Shots on goal: W- 13-4-10—27. New York 16-12-6—34. Power-play Opportunities—W- 1 of 6; New York 3 of 7. Goalies: W-Kolzig. New York, Salo.

Philadelphia	1	0	0—1
New Jersey	0	2	2—4

First Period: P-Prospal 1 (Gratton) Second Period: N.J.-Odelein 1 (Andreychuk, Dean) (pp). 3. N.J.-McKay 3. Third Period: N.J.-Holik 1 (Andreychuk, Stevens) 5. Ellis 1 (MacLean, Stevens) (pp). Shots on goal: P-5-8-6—19. N.J.- 6-12-22—40. Goalies: P-Snow. N.J.-Brodeur.

Dallas	0	0	1—1
Detroit	1	2	0—3

First Period: D-Dandenault 1 (Brown, Holstrom) Second Period: D-Felsner 2 (Larionov, Shtalenkov) 3. D-Kozlov 2 (McCarty, Yzerman) Third Period: D-Marshall 1 (Adams, Langenbrunner) Shots on goal: D- 8-10-9—26. D- 11-4-6—21. Goalies D-Turek. D-Osgood.

N.Y. Rangers	2	1	0—3
Edmonton	1	1	0—2

First Period: New York, Stevens 2 (Gretzky, Samuelsson) 2. New York, LaFontaine 2 (Savard, Kravelov) (pp) 3. E-Weight 3 (penalty shot) Second Period: E-Weight 4 (Whitney, McGillis) (pp). 5. New York, LaFontaine 3 (Kravelov, Leetch) (pp). Third Period: E-Smyth 1 (Kravelenia, Weight) Overtime: None. Shots on goal: N.Y.- 8-9-7-5—29. E- 7-13-8-3—31. Goalies: N.Y.- Richter. E-Joseph.

Boston	0	2	0 1—3
Phoenix	1	0	1 0—2

First Period: Phoenix, Tocchet 2 (Roenick, Numminen) Second Period: B-Khristich 2 (Samsonov, Bourque) (pp). 3. B-McLaren 2 (Taylor, DiMaio) (pp). Third Period: Phoenix, Corkum 2 (Janney, Tocchet) Overtime: 5. B-Donato 2 (Allison) Shots on goal: B- 9-3-2-2—16. Phoenix 9-13-8-4—34. Goalies: B-Dafoe. Phoenix, Khabibulin.

BASKETBALL

EUROLEAGUE

GROUP B

Estudiantes Madrid 77, Croatia Split 73

GROUP C

Pau-Ortiez 73, Hapoel Jerusalem 65

GROUP D

TeamSystem Bologna 93, Paris SG-Racing 77

CRICKET

PAKISTAN VS. SOUTH AFRICA

FIRST CRICKET, FOURTH DAY

THURSDAY, IN RAWALPINDI, PAKISTAN

Pakistan: 456 all out

South Africa: 359-6

SOCCER

FRENCH FIRST DIVISION

Bordeaux 3, Lens 0
Lyon 1, Montpellier 2
Metz 2, Le Havre 0
Paris St Germain 4, Guingamp 2
Chateauroux 2, Strasbourg 0
Toulouse 1, Nantes 0
Rennes 0, Marseille 2

STANDINGS: Metz 26 points; PSG 24; Bordeaux 23; Monaco 22; Marseille 20; Bastia 18; Lens 18; Toulouse 18; Auxerre 15; Lyon 15; Guingamp 14; Montpellier 11; Chateauroux 10; Strasbourg 10; Nantes 9; Rennes 9; Le Havre 7; Cannes 7.

MAJOR LEAGUE SOCCER

EASTERN CONFERENCE SEMIFINALS

D.C. 2, New England 1
D.C. wins series 2-0
Columbus 2, Tampa Bay 0
Columbus wins series 2-0

WESTERN CONFERENCE SEMIFINALS

Colorado 3, Kansas City 2
Colorado wins series 2-0
Dallas 3, Los Angeles 0
Dallas wins series 2-0

FRIENDLY INTERNATIONAL

Norway 0, Colombia 0

CYCLING

WORLD ROAD CHAMPIONSHIPS

THURSDAY, SAN SEBASTIAN, SPAIN.

MEN'S TIME

43.5-KILOMETER, MILE, COURSE

1. Laurent Jalabert, France, 52 m. 01 s.
2. Sergei Gontchar, Ukraine, at 3 s.
3. Chris Boardman, Britain, 20
4. Tony Rominger, Switzerland, 24
5. Uwe Peschel, Germany, 44
6. Melchor Mauri, Spain, 46
7. Erik Breukink, Netherlands, 1:27
8. Jonathon Hall, Australia, 1:45
9. Zenon Jaskula, Poland, 2:04
10. Juan Carlos Dominguez, Spain, 2:14

TRANSITIONS

BASEBALL

NATIONAL LEAGUE

CINCINNATI—Declined to exercise 1998 options on 1B Hal Morris, LHP Kent Mercker and RHP Mike Morgan.

MONTREAL—Announced OF Shernon Obando refused assignment to Ottawa and became free agent.

NEW YORK—Sent LHP Yorkis Perez, RHP Rick Trlicek, OF Andy Tomberlin and INF Shawn Gilbert outright to Norfolk, IL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Released C David Crouse. F Jared Prickett and F Chris King.

VANCOUVER—Waived C Eric Mobley and F Mark Hendrickson.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

INDIANAPOLIS—Re-signed DB David Tate. Waived WR Kaipo McGuire.

MIAMI—Signed WR Brett Perriman.

HOCKEY

NATIONAL HOCKEY LEAGUE

CAROLINA—Assigned F Kevin Brown, D Nolan Pratt and D Steve Halko to New Haven, AHL.

CHICAGO—Signed D Eric Weinrich to multiyear contract.

NEW JERSEY—Activated LW Brian Rolston. Assigned LW Jay Pandolfo to Albany, AHL.

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Orioles Take Game 1 As Anderson Shines

Indians Go Down 3-0 in Baltimore

By Mike DiGiovanna
Los Angeles Times Service

BALTIMORE — It has been a relatively peaceful year for Brady Anderson compared with 1996, when the Baltimore Oriole center fielder stirred a media frenzy by clubbing 30 home runs by the All-Star break.

Anderson didn't hold a news conference in every road city this season. There were no questions about breaking Roger Maris's record.

No one wondered how he could hit 50 homers after never hitting more than 21 in eight previous years. But truth be told, Anderson missed the limelight. "I'll take being bothered and hit 50 home runs," he said.

Anderson didn't come close, finishing 1997 with 18 homers, but he did find a way to thrust himself back into the national spotlight in Game 1 of the American League championship series Wednesday night.

Anderson robbed Manny Ramirez of a homer in the top of the first, homered in the bottom of the first, and doubled and scored in the third, helping the Orioles defeat the Cleveland Indians, 3-0, before 49,029 fans in Camden Yards.

Scott Erickson continued Baltimore's impressive postseason pitching run with an eight-inning four-hitter; Randy Myers completed the shutout with a scoreless ninth, and Roberto Alomar added a two-run homer as the Orioles scored a decisive knockout in Round 1 of the best-of-seven series.

"I look at it logically," Anderson said, assessing the importance of winning the first game. "We need four wins. We're one step closer."

The first two steps toward victory Wednesday night were provided by Anderson, who packed two of his three highlights into back-to-back pitches in the first inning.

With two outs in the top of the first, Ramirez sent a fly ball toward the wall in right-center, but Anderson, after a long run, leaped at the seven-foot fence and made the catch above the wall to end the inning. Moments later, when Cleveland starter Chad Ogea hung a breaking ball on his first pitch of the game, Anderson drilled it into the right-field bleachers for his fifth leadoff homer of the season.

"When Ramirez hit that ball, I thought, 'Oh, no,'" the Orioles' Cal Ripken Jr. said. "But that catch was one of those moments that energizes a club. Then Brady comes up and pops the ball out on the first pitch. It's a great thing having a leadoff guy with power."

Showing his offensive versatility, Anderson opened the third inning by slapping a double down the left-field line. Alomar then feasted on another hanging Ogea breaking ball, sending it into the right-field seats for a homer and a 3-0 lead.

"Brady is a big-game player," Oriole manager Davey Johnson said. "Ever since I've been here, for two years, he's been a big-game player. He rises to the occasion, and he's not intimidated by these situations."

Erickson mixed a crisp fastball with a nasty sinker and a heavier diet of breaking balls to win his second playoff game.

The right-hander, who has given up only 11 hits and three earned runs in 14⅔ playoff innings, struck out three, walked none and got 12 ground-ball outs. He threw only 90 pitches, 61 for strikes.

Only once did the Indians get a runner to third: Bip Roberts stole second and advanced when catcher Lenny Webster's throw went into center field in the third inning, but Erickson got Omar Vizquel to ground out to end the inning.

Erickson also helped himself by grabbing Sandy Alomar's eighth-inning shot up the middle to start a 1-6-3 double play.

"He was tough because he used all his pitches on all the counts," said Roberts, the Indian second baseman. "You couldn't wait for a fastball inside because he'd throw a sinker down and away."

■ Davis Likely to Start Game 2

Eric Davis was out of the Baltimore Orioles' starting lineup for Game 1 of the American League Championship Series against the Cleveland Indians, The Washington Post reported.

Manager Davey Johnson said he didn't feel the outfielder would be able to start each of the first three games of the series with a chemotherapy session in the middle, and he and Davis decided that the contest Wednesday night was the one to miss.

Davis entered the game as a defensive replacement. He played the final three innings in right field and was intentionally walked in his only plate appearance. Johnson said that Davis would very likely start Game 2 on Thursday and Game 3 on Saturday. Davis, who underwent surgery for colon cancer in mid-June, is scheduled to undergo his weekly chemotherapy treatment on Friday.

Elise Amendola/The Associated Press

Cleveland left fielder Brian Giles robbing Lenny Webster of a home run.

A Basketball Legend Quits at North Carolina

Compiled by Our Staff From Dispatches

CHAPEL HILL, North Carolina — Dean Smith retired Thursday as the University of North Carolina's basketball coach, ending a career of 36 years, two national championships and more victories than anyone else in the history of the game.

Smith, 66, said he enjoyed the game but that he could not bring as much enthusiasm to the team as he had.

"I enjoy basketball. I enjoy coaching basketball," Smith said at a news conference. "It's the out-of-season stuff I didn't handle well."

Sources close to the coach and the school said Smith made the decision Wednesday.

Smith will be replaced on an interim basis by Bill Guthridge, his assistant for 31 years. Guthridge has stayed with Smith despite many opportunities to become a head coach elsewhere. Practice is due to begin in nine days. Smith wants his other longtime assistant, Phil Ford, a former Tar Heels guard, to become the coach eventually, a source said.

The decision was not health related, said Robert Seymour, Smith's former pastor and his longtime friend. Seymour said he and Smith had discussed the coach's retirement "for a while."

A number of Smith's former Tar Heels players were in Chapel Hill earlier this week and "had no idea" Smith would make such a decision, according to Christopher (Kit) Morris, director of college sports marketing for Nike, the sneaker brand that Smith endorses.

Smith told his players of his decision at a team meeting Wednesday night, Seymour said.

When asked last season, after coaching the Tar Heels to an 11th Final Four appearance, how much longer in he planned to coach, Smith said he expected to honor his contract, which expires after the 2001 season.

But, he also said after his 876th victory surpassed Adolph Rupp as the college game's winningest coach: "I take each year as it comes and I won't make that decision in April." In April, he explained, he is usually tired.

"So, you wait to see how excited you are in August," he said. "For 36 years I guess I've been excited in August and September."

Among the Smith-trained alumni often mentioned as successors are the coaches Roy Williams of Kansas, Eddie Fogler of South Carolina and George Karl of the Seattle SuperSonics. All three were in Chapel Hill earlier this week.

Smith finished with a 36-year record of 879-254. *(AP, WP)*

Red Wings Hoist Banner, Then Drop the Stars, 3-1

The Associated Press

It was a banner night for the Detroit Red Wings. First they raised the Stanley Cup banner to the rafters in pregame ceremonies celebrating their 1997 NHL championship.

Then they lowered the boom on Dallas, beating the Stars, 3-1, on Wednesday night.

The Red Wings were playing their first game before the home fans at Joe Louis Arena since winning the Stanley Cup last spring. They opened with two victories on the road before their celebratory home opener that featured the appearance of Detroit legend Gordie Howe in the pregame ceremonies.

"It was just an unbelievable ceremony," said Mathieu Dandenault, a Detroit forward. "They just did a great job. Seeing Ted Lindsay and Gordie Howe was a great thrill for me. I don't think I'll ever forget it."

Dandenault, Viacheslav Fetisov and Vyacheslav Kozlov scored for the Red Wings. Chris Osgood, the Red Wings' No. 1 goalie since playoff hero Mike Vernon was traded to San Jose, came up with several clutch saves. Osgood made an especially good stick save to deny Darryl Sydor during a second-period power play.

Capitals 6, Islanders 3 Adam Oates reached the 1,000-point mark with three goals and two assists as Washington won at New York. It was the Capitals' fourth straight victory. Oates improved his career total to 1,004 points (261 goals) as the Capitals equaled their best start in the franchise's history, matching a 4-0-0 start in 1991-92.

Devils 4, Flyers 1 Randy McKay scored his third goal in as many games as New Jersey beat visiting Philadelphia and the Flyers' Eric Lindros made his second questionable hit this season.

Lindros, whose hit along the boards gave Florida's Rob Niedermayer a concussion in the season opener, ran into Martin Brodeur early in the third period, knocking the Devils' goalie off his feet and sending his helmet flying. Brodeur was shaken but apparently unhurt. Niedermayer is out indefinitely.

Lindros, whose brother, Brett, had to retire because of concussions, got into another scrap later in the period, squaring off with the Devils' captain, Scott Stevens. Both received four-minute penalties in a game in which the Devils held a 10-3 advantage in power plays.

NHL Roundup

Canadiens 3, Penguins 0 Andy Moog became the first opposing goaltender to get a shutout in Pittsburgh in more than five years as he stopped 26 shots in Montreal's victory over the Penguins.

It was Moog's 26th career shutout, his first for the Canadiens. Moog, who signed as a free agent last summer, has allowed only three goals in three games.

Oilers 3, Rangers 3 Doug Weight scored twice, including the first successful penalty shot against New York goalie Mike Richter, as Edmonton tied the visiting Rangers.

Referee Dave Jackson awarded Edmonton a penalty shot after the Rangers covered the puck in their own goal crease in the first period. Richter had stopped all seven previous penalty shots he had faced in his career.

Bruins 3, Coyotes 2 Ted Donato scored 2:09 into overtime to give Boston the victory in Phoenix.

Donato took a centering pass from Jason Allison and flipped a wrist shot into the top corner. Dmitri Khristich and Kyle McLaren had the other Boston goals, both on power plays.

Braves Come Roaring Back With 7-1 Victory

By Buster Olney
New York Times Service

ATLANTA — Just when the Atlanta Braves appeared to lack enough relief pitching or defense or motivation, one of their pitchers spun a three-hitter and reminded us all why they are the decade's best team.

They're too good to play as badly as they did on Tuesday for too long.

Atlanta's collective decline ended Wednesday after a starting pitcher applied the brakes. Tom Glavine allowed just three hits in seven and two-thirds innings, and the Braves thrashed the Florida Marlins, 7-1, to even the National League Championship Series at one victory apiece. The four-of-seven-game series resumes Friday in Florida.

The Marlins' manager, Jim Leyland, haunted often by the Braves' pitching during his managerial career, was hardly surprised that Atlanta rebounded in Game 2. "They're not going to get excited about one loss," Leyland said, his tone dismissive. "They came back today and played almost a perfect game."

Several of the Braves verbally flogged themselves after Game 1, in particular third baseman Chipper Jones, who blamed himself for letting a hard-hit grounder turn into a three-run double. Atlanta would play better in Game 2, Jones was sure, his confidence betraying the Braves' years of experience in the postseason. Jones and others did not speak so much of what-could-have-beens, but of what would be.

"We'll play better tomorrow," Jones said after the game Tuesday. He then followed his time-honored therapy for self-help. "I have a system down pat: I'll take a ride home with my spouse, cuss and rant and rave in the car, but once I get home I just forget about it."

The Braves did not wait long to change the tenor of the series. Kenny Lofton, Atlanta's leadoff hitter, bunted Alex Fernandez's first pitch of the game in front of the plate, the ball rolling through the heavily watered area in front of home plate and stopping on the grass. Charles Johnson, Florida's catcher, probably didn't have a chance to get Lofton, but he tried anyway, his throw bounding down the right field line. It was Johnson's first error in 175 games.

Lofton took second and scored when Keith Lockhart smashed a line drive off the base of the wall in right-center field for a triple.

Fernandez struck out Jones and Fred McGriff, zipping fastballs over the outside corner, and it seemed he would escape the inning without giving up any more runs. But he threw a high and fat fastball to Ryan Klesko, who attacked it. When the ball leaped off his bat, Klesko raised both hands triumphantly and began a long, slow trot around the bases while fans in the right field stands scrambled for the souvenir. This was the moment, Jones said later, when he knew all was right with the Braves again.

The Braves' defense, which looked atrocious in Game 1, was transformed in Game 2. Jones handled two grounders flawlessly in the first inning. McGriff made a nice stop at first base in the third on Devon White's grounder, then outran White to the bag.

Shortstop Jeff Blauser and Lockhart, the second baseman, combined on two double plays in the middle innings, with Lockhart being knocked onto his back by Kurt Abbott in the fourth inning after relaying the ball to first.

Jones smashed a two-run homer in the third inning, and after a double by Javy Lopez, Fernandez was relieved, complaining later of diminished velocity.

Jones and Lopez each drove in single runs in the seventh, pushing Atlanta's lead to 7-0.

And there was Glavine, throwing a good fastball, almost always to the outside corner, never giving in to hitters, the hitters always surrendering to him.

Bobby Cox, Atlanta's manager, offered the usual praise for Glavine and his competitiveness. But Cox, who can be dour and grumpy, kept on mentioning something positive after the game. The Braves, he said, are swinging the bat well. Klesko's homer was his third in five playoff games, a dramatic contrast to last year when the slugger swung poorly going into the playoffs and was virtually silent in the World Series. Jones has four hits in his last nine at-bats, and Lockhart is 3 for 6.

DENNIS THE MENACE

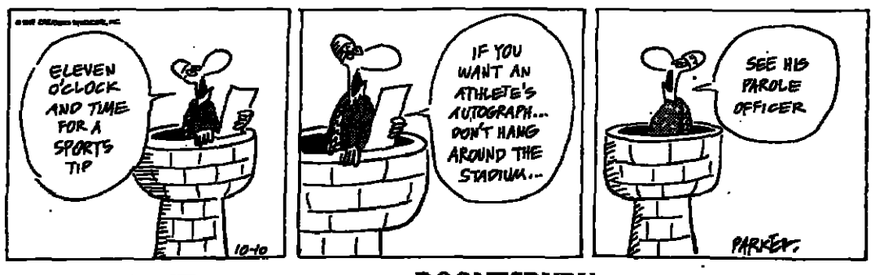
"SOMEDAY, THAT BOY WILL MAKE SOME ATTORNEY VERY HAPPY."

PEANUTS

CALVIN AND HOBBES

GARFIELD

WIZARD of ID



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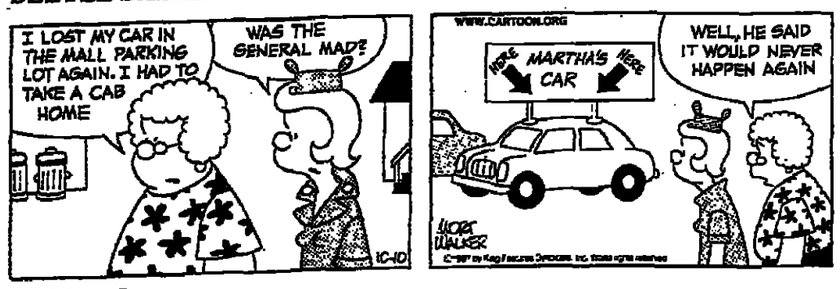

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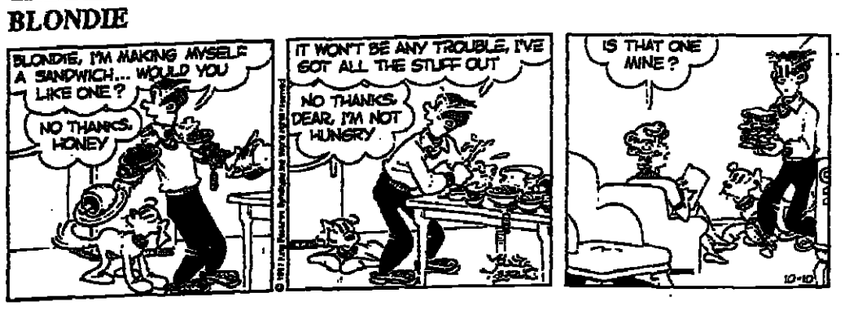
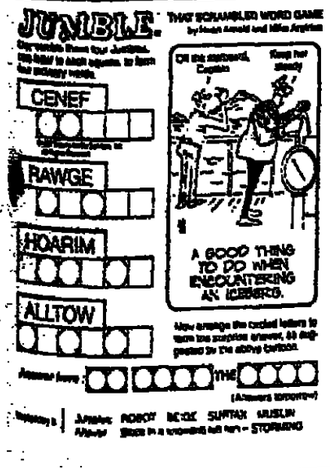


JUMBLE



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POSTCARD

Dance Craze: Rueda

By Mireya Navarro
New York Times Service

MIAMI — Inside a cozy nightclub with starfish on the walls and silk palm leaves shooting out of chandeliers, the crowd on the dance floor on a recent Friday night suddenly parted to make room for the rueda, a circle of couples. Beginning their dance to the one-two-three salsa beat but hardly looking at each other, the couples instead fixed their attention on one of the men, their leader. With a barked command or abrupt hand signal, he made them step and spin and exchange partners in unison.

"*Exhibela!*" ("Show her off!"), the caller shouted, and the men pushed the women into a turn and snapped them back to their right sides. "*Dame una!*" ("Give me one!"), and the men let go of one partner and grabbed another to the right.

This is salsa dancing, casino rueda style.

□

Nights at the Palladium in the New York City's East Village once meant expressing individual exuberance and dance-floor passion to Latin rhythms. Now, nights at clubs like Starfish in Miami Beach and Club Mystique at the Miami Airport Hilton mean synchronized choreography and partner swapping in what looks to outsiders like a hybrid of salsa and square dancing with a disco flair.

As an incubator of the macarena, the line dance adored even by the rhythmically impaired, Miami is now serving up a more challenging dance style that originated in Cuba but is now spreading around the United States.

Fans call salsa rueda addictive and exhilarating, like a roller coaster ride. Connoisseurs already talk of a Miami style (technical and complicated), a Havana style (looser and more free-form) and a Los Angeles style (showy, with jumps and splits), but the basic steps are the same from city to city, and a list with descriptions for each one can be found on the Internet at www.salsaweb.com.

In salsa rueda (rueda means wheel or circle), the leader calls out fast three-step combinations that dancers perform before moving on to the next partner, building to a choreography that draws on more than 150 steps, with names like finger, Coca-Cola, *balsero* (a term for a Cuban on a raft) and "tell her no."

Ana Martinez, 36, who made news last year when her husband was accused of spying for Cuba when he abandoned her and resurfaced in that country, said she took lessons four times a week, with her 13-year-old daughter and 12-year-old son, partly as therapy.

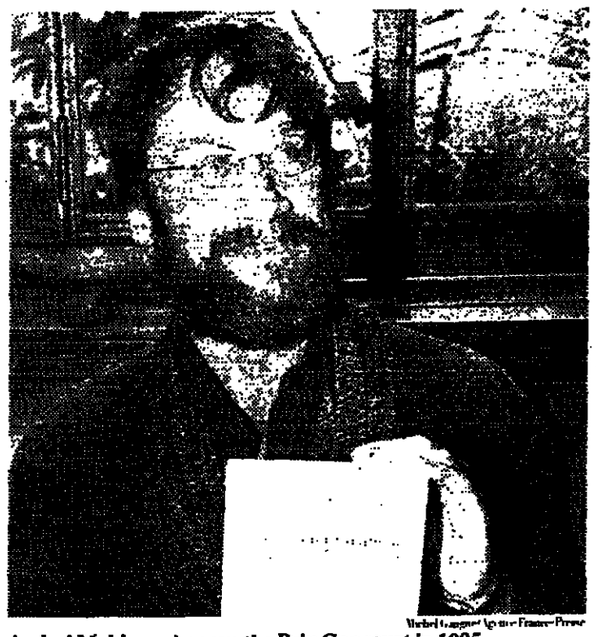
"It's something happy to do," she said. "It's not threatening. I hate the club scene, but I can go to Club Mystique, do the rueda, and that's it. I leave sweaty, soaked from head to toe."

Intricate even by the standards of experienced salsa dancers, casino rueda began in the 1950s, to the cha-cha beat, in members-only sports clubs in Cuba known as *casinos deportivos*, said Carolina Sanchez, an official at the National School for the Arts in Havana.

The casinos held balls with big orchestras and provided a place for dancers to improvise and create new styles. Soon, she added, people would say, "Let's dance like in the casino," or "Let's dance casino."

'Neocolonialists' Seize the French Language

By Alan Riding
New York Times Service



Michel Euler/Agence France-Presse

Andrei Makine, who won the Prix Goncourt in 1995.

PARIS — The fact that Tolstoy, Strindberg and Wilde all wrote works in French is proof enough that foreign authors have long been attracted to this rich and demanding language. Two of this century's greatest French-language playwrights were Samuel Beckett, an Irishman, and Eugene Ionesco, a Romanian, while the heir to Andre Gide as the French literary diarist is Julien Green, a 97-year-old American.

Yet times have changed, which explains why the latest generation of foreigners writing in French is being heralded here as if it were the first. In the past, when France took the supremacy of its language for granted, the nationality of writers here was irrelevant. Today, with French steadily losing ground to English around the world, it is suddenly significant that a good number of foreign novelists should still prefer French.

"France is going through an identity crisis," said Eduardo Manet, a Cuban-born playwright and novelist who writes in French. "So it appeals to their vanity and sense of national glory that foreigners should come and write in French. And we benefit from this."

Rachid Boudjedra, an Algerian novelist who first made his name writing in French, put it more succinctly: "The French are flattered."

What has drawn these writers to the public's attention, however, is that they have begun snapping up French literary prizes. More than one local critic has sniffed that they are simply being rewarded for writing in French, but a different explanation seems more credible: Foreign novelists are popular here because, in contrast to many of their French contemporaries, they know how to tell stories.

"I think the French like us because we tell stories that go beyond our personal problems," noted Tahar Ben Jelloun, 53, a Moroccan novelist who moved to France in 1971. "We come from countries where there is fictional creativity, poetic folly, wild imagination — and the public has a need for this. We invite the French language to live our intensity."

Still, if the success of foreign writers reflects the uninspired state of French fiction today, they may also contribute to its revival. Just as Commonwealth writers like Wole Soyinka, Salman Rushdie, Michael Ondaatje, Derek Walcott and, most recently, Arundhati Roy have breathed life into English fiction, French-language writers from Europe, Latin America, North Africa, French Antilles and Quebec may do the same for French literature.

The phenomenon was noticed, although hardly initiated, when a young Russian, Andrei Makine, won the Prix Goncourt in 1995 for his novel "Le Testament Francais," which was published to acclaim in the United States this summer as "Dreams of My Russian Summers." It defeated, among others, "Le Pas Si Lent de l'Amour," or "The Slow Pace of Love," by Hector Bianciotti, an Argentine-born Paris-based writer.

Further, Makine's book shared the Prix Medicis with "The Mother Tongue" by Vassilis Alexakis, a Greek novelist who also writes in French.

Last year, the Goncourt short list included books by two other foreign writers, "Cuban Rhapsody" by Manet and "Instruments of Darkness" by the English-Canadian writer Nancy Huston, to use their English titles. Neither won the Goncourt but both won other literary honors.

Yet these are only a few of the foreigners currently writing in French. Some of them — like Green, Spain's Jorge Semprun, Senegal's Leopold Senghor and the Russian-born Henri Troyat — were well established long before being foreign became fashionable.

Ben Jelloun ("The Sacred Night") and Lebanon's Amin Maalouf ("The Rock of Tanios") won the Goncourt in 1988 and 1993 respectively, while even the Czech-born Paris-based novelist Milan Kundera wrote his latest book, "Slowness," in French.

One leading French critic, Angelo Rinaldi, who writes in L'Express, is less than impressed. "Prizes have never been proof of quality," he said. "I have something of the feeling that these foreign writers have been rewarded for their exoticism." In his view, Beckett, Ionesco, Green and the late Emil Mihai Cioran, a Romanian philosopher, are the only foreign French-language writers of importance.

Makine's autobiographical novel, "Dreams of My Russian Summers," nonetheless stands out, not only because it was an immense best seller in France, with close to 1 million copies in print, but also because it is a Proustian paean to France by a writer who discovered this country and its language through the dreamy memories of a French-born grandmother.

At the age of 5, Makine had already begun writing poems in Russian and French, learning "to pass from one universe to another," as he put it in a recent interview.

"The first thing you discover when you go from Russian to French is the incredible discipline of French," he recalled, "the rational construction of the language, the aphorisms, the conjugations. In French, there are 26 tenses. In Russia, there are only three — a nostalgic past, a vague present and a hypothetical future."

Eager to live off his writing when he finally moved to France in 1988, Makine decided to write in French. But suspecting that no Paris publisher would believe that a newly arrived exile could do so, he presented his first two books as translations from Russian. These as well as his third novel fared poorly. When he completed "Dreams of My Russian Summers" in 1994, it took him eight months to find a publisher.

At 40, tall, bearded Makine has been embraced as a French author, but he still cannot identify with the French tradition of "la belle expression."

"The French gourmet approach to language frightens me," he said.

"Ninety percent of French novels fail because they are lost in beautiful phrases. The French know how to construct and use phrases, but that is not literature."

Foreign writers enjoy the advantage of approaching the French language through different linguistic and cultural traditions. Like Makine, they can enjoy the discipline of writing in French, yet they feel freer to improvise, to invent, even to challenge the language, than native French speakers.

"The Arab writers in French bring with them their heritage of storytelling, 'One Thousand and One Nights' and all that," Boudjedra, 56, said on a recent visit to Paris. "French was imposed on us by colonialism, but Arabic is a richer language. So we can bring another vision of the world, even a different way of writing."

In contrast, some older writers for whom French is a second language pride themselves on the correctness of their French. Green, who was born in Paris but reared as if his parents were still living in the American South, was drawn by the challenge of what he calls "a very poor language."

"Today the French use only about 4,000 words," he said in an interview in 1991. "But it means there is only one word to describe a certain thing. You have to find the mot juste, whereas in English there are many words."

MILAN FASHION

The Dream and the Drama of a Designer's Image

By Suzy Menkes
International Herald Tribune

Vincent Thomas

Armani's embroidered tops with floaty skirts.

MILAN — It is the dream of every fledgling stylist to create a fashion image — and the drama of every established designer to escape its stranglehold.

The changes that Giorgio Armani made to his spring-summer collection must have seemed to him momentous. No more suits! Instead there were casual couplings of easy jackets and wafting pants or fluid skirts. No more beige — as shades of sea green from pale to deep washed over the runway. Down with the boring old jacket! Enter the new floaty cardigan slopped over bare skin, or welcome back the firm, androgynous shoulder pad.

It all added up to a serene and graceful show, but quintessentially Armani. That is as it should be. When he has in the past broken his own code, by using harsh colors or inserting bra-seaming, the result has been uncomfortable.

The designer said before the show that he had, for the first time in his career, studied the tapes of his earlier shows in a desire to recapture "my spirit of simplicity, rigor and modernity."

"But it has to be a modernity that is not the modernity of 10 years ago — and it mustn't be forced, I wanted to give a fresh feel," Armani said.

So everything was light and airy, from the opaque and sheer striped fabrics, through the gauzy jackets to the dangling glass beads or translucent dragonfly pins. They appeared later as delicate embroideries on chiffon evening dresses.

Armani's refined sensibility means that the transparency seems natural and normal — a revolutionary achievement if you think what going out in semi-sheer pants would have suggested a decade ago. Other changes were technically brilliant, like putting sharp shoulders into a limpid modern jacket.

But for all the show's beauty and subtlety, especially in its exquisite evening clothes, you can sense the frustration of both the audience and of Armani that he should be a captive in his own corral.

Gianfranco Ferre started his career 20 years ago as a modernist and a fashion purist. Although the architectural bones are still there, they have now been overlaid with the fashion equivalent of fancy flourishes and curlicues.

Out they rolled in relentless waves across the sand-strewn runway. The parade of bold, pallid-colored clothes seemed endless. So did the repeated bare bosoms, brazenly viewed through sheer fabrics or clasped by the embarrassed models who were obliged to parade topless in jeans.

But the flood tide that overwhelmed Ferre's show was of decoration. There was never a single pocket, where four could be fitted at the hips of a jacket and the thighs of a long skirt. And on those pockets would dangle tiny leather straps like baggage tags. A fancy white leather jacket was not just fretted, but embedded with lace. By the time grand evening gowns appeared (and they are already an outdated concept), pleats fanned here and fabric swooshed there. Embellishment had run riot.

Yet the show started well. The sweeping coats over narrow pants were dramatic — but that is Ferre's way. And the designer found an easy stride with light shirts, worn with simple pants or long skirts, and always in the whites and creams that echoed the gauzy sail billowing on the runway.

"I am trying to put woman in our time, but making her a little more tender, to express femininity, poetry and romance," Ferre said before the show.

Modern women are into clearing out their closets, and now that Ferre has left Dior and is concentrating on his company's expansion, he could use some feng shui to clear out the couture grandeur — and go back to his architect's drawing board.

Moschino is now a brand, and the show it sent out Friday was fine as a commercial take (or sometimes a parody) of what its founder, Franco Moschino, stood for. His wit and wisdom was given yet another spin, cleverly done when a "smoking" or tuxedo jacket had a no-smoking sign on the back, when "I love high heels" was written in sequined letters on a stiletto, or a photoprint of the bird-shaped Concorde was renamed "couture."

All this worked allied to sleek Italian tailoring, but fringed jersey dresses on a vaguely Spanish theme looked tacky and pin-striped cropped pantsuits and zippered black leather could be found on any runway in Milan.

Alberta Ferretti is building a strong image on fragility. Her collections use lingerie fabrics to give a womanly softness and intimacy. But this season, things moved into the intimate apparel area, with too many transparent dresses along with the silken tailoring. That was a pity, because Ferretti's details — the lace edging fraying like a well-loved antique piece, or shredded, raw-edged chiffon inserted into the seams — was delicately done.

Ferretti had another good idea: a focus on the bared back. Discreet dresses turned to reveal an asymmetric cutaway or a completely bared back. She, like the rest of Italian fashion, should now turn her back on the sheer chiffon veiling bare bosoms that has haunted the spring-summer season.

PEOPLE

Reed Saxon/The Associated Press

DIRTY HANDS — Members of the Los Lobos rock band displaying their cement-covered hands after making prints for a plaque in the Los Angeles Rock Walk.

IT looks as if **Alain Gomez,** who was unceremoniously dropped as chairman of Thomson SA last year by the then Prime Minister **Alain Juppe,** has had his revenge. In 1995, after a scandal erupted about the relatively low rent Juppe was paying for a large and luxurious apartment owned by the city of Paris, the prime minister moved out to calm the criticism. Now the apartment on Rue Jacob on the Left Bank has been auctioned off. The buyer? None other than Gomez, according to Agence France-Presse. The representative at the auction would only say the apartment had been bought by "a man of taste" whose first look at the former chez Juppe had been "love at first sight." The price? 7.1 million francs ($1.2 million).

□

Betty Ford says one of the toughest aspects of enduring cancer was facing the stares at a White House formal gathering following her mastectomy. Ford, 79, openly discussed her breast cancer in the mid-1970s, when few women were as willing to be so candid about it. Asked during an interview with "60 Minutes" whether that took guts, she said, "Well, it was gutsy the first time I appeared at a state dinner and I walked down those stairs and I just knew all eyes were upon me."

The former film star **Brigitte Bardot** is suing her second husband, **Jacques Charrier,** for $80,000 over his book about their life together. Bardot failed in a bid to get the book, "My Reply to BB," banned in June but pressed on with her libel action against Charrier for what she calls an invasion of privacy. A Paris court will give its verdict Nov. 5.

□

Chay Blyth, the first person to sail around the world from east to west, has been knighted at Buckingham Palace by **Princess Anne,** who was filling in for her mother, **Queen Elizabeth II.** In 1970, he began his solo nonstop trip around the world in the 59-foot yacht British Steel. He returned to Britain on Aug. 6, 1971, after 292 days at sea.

□

Thirty years ago, the movie "In the Heat of the Night," about a bigoted Mississippi sheriff and a black police detective, was released and won five Academy Awards. On Oct. 18, there will be an anniversary screening in East Hampton, New York, with a discussion featuring **Norman Jewison,** the film's director; **Walter Mirisch,** its producer; **Haskell Wexler,** the cinematographer; and **Rod Steiger** and **Lee Grant,** two of its stars.

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